

Press Release

11 March 2008

TONY FITZGERALD HANDS OVER FIXED INTEREST AND CREDIT LEADERSHIP ROLE TO TONY ADAMS

Colonial First State Global Asset Management announces that, after more than 34 years in global credit, Tony FitzGerald will retire in December 2008.

Mr FitzGerald, who is Co-head of Global Fixed Interest and Credit, has been with Colonial First State Global Asset Management and the Commonwealth Bank Group for over eight years. He will step down from his current role on 30 June 2008. In the meantime, Mr FitzGerald will support the smooth transition of his responsibilities and complete projects currently underway.

As a result of Mr FitzGerald's retirement, Colonial First State Global Asset Management is delighted to announce that, effective 1 July 2008, current Senior Portfolio Manager, Tony Adams, will take over the role of Co-head of Global Fixed Interest and Credit. Mr Adams' appointment will ensure the strong continuity of the global fixed interest and credit business.

Tony FitzGerald – ongoing role

Colonial First State Global Asset Management will continue to benefit from the expertise and experience of Mr FitzGerald, who will remain non-executive Chair of Colonial First State Global Asset Management's Credit Committee. The committee is responsible for overseeing all of the credit processes within the business.

David Dixon, Chief Investment Officer for Colonial First State Global Asset Management, said, "I would like to thank Tony for the significant contribution he has made in growing our successful Global Fixed Interest and Credit business. On behalf of the management team and staff at Colonial First State Global Asset Management, I wish Tony a happy and relaxing retirement, whilst at the same time I look forward to his valued ongoing contribution as the Chair of the Credit Committee."

Tony Adams – appointment

Mr Adams has been with Colonial First State Global Asset Management for eight years and has a wealth of experience in all aspects of fixed interest and credit management. He has managed Colonial First State Global Asset Management's major credit funds, which have grown and performed successfully. He has also played a significant role in the support and

development of Colonial First State Global Asset Management's Asian fixed interest and credit business.

Mr Adams and the current Co-head of the team, Warren Bird, will be well supported by Sarah Percy-Dove as the Head of Credit Research, and Francois Kong as Senior Portfolio Manager Australian Fixed Interest. As part of his new role, Mr Adams will continue to directly manage the Global Credit Income Fund.

"Tony's appointment is testament to the high calibre people we have within the business and highlights the strength of Colonial First State Global Asset Management's succession planning process," Mr Dixon added.

The 29-member Fixed Interest & Credit Team manages over \$27 billion for Australian and international investors. It provides credit support for over \$65 billion in total cash, fixed interest and credit.

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Media Contact

Caroline Regidor
Communications Manager
Telephone: + 61 2 9303 7008

About Colonial First State Global Asset Management

Colonial First State Global Asset Management is the consolidated asset management division of Commonwealth Bank of Australia, one of the largest financial institutions in Australia and a leading banking group in the world.

Colonial First State Global Asset Management is Australia's largest asset manager of Australian-sourced funds, employing more than 200 investment professionals located in Sydney, London, Auckland, Edinburgh, New York, Singapore, Hong Kong and Jakarta. Colonial First State Global Asset Management is also represented in Beijing and Shenzhen through the First State Cinda joint venture.

Colonial First State Global Asset Management manages more than A\$160 billion across a diverse range of asset classes including Australian and global shares, cash, fixed interest and credit, property securities, hedge funds, direct property, global resources and infrastructure.

Colonial First State Global Asset Management is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.