



Global Asset Management

Colonial First State Property Limited
ABN 20 085 313 926

Manager of Commonwealth Property Office Fund

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18 October 2010

COMMONWEALTH PROPERTY OFFICE FUND (CPA)

Carbon Disclosure Project (CDP) 2010 achievements

Commonwealth Managed Investments Limited, Responsible Entity of Commonwealth Property Office Fund (CPA or the 'Fund'), is proud to announce that CPA is a member of the Carbon Disclosure Leadership Index (CDLI) 2010.

The CDLI represents companies with the clearest consideration of business-specific risks and opportunities and the best internal data management practices for understanding greenhouse gas emissions and energy use.

CPA is also the only real estate entity to be identified as a leader in the new Carbon Performance Leaders category.

CPA Fund Manager Charles Moore said: "Being the only real estate entity named as a Carbon Performance Leader is a significant achievement for the Fund and recognises CPA's long-term commitment to sustainability and responsible investment."

Please refer to the attached CDP press release for further information.

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About Commonwealth Property Office Fund

Commonwealth Property Office Fund (CPA or the 'Fund') is an office sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in prime quality office property located in central business districts and major suburban markets across Australia. The Fund listed on the Australian Securities Exchange in April 1999 and its stock market trading code is CPA.



Carbon Disclosure Project (CDP) Australia and New Zealand 2010

Embargo: 12:30pm (AEST) Monday 18 October

ASX100 compare with global leaders on board responsibility for climate change but lag on reduction targets

- *CDP 2010 Australia and New Zealand report launched today at IGCC event*
- *Top companies for carbon disclosure and carbon performance recognised*

ASX100 companies surveyed in this year's CDP rank equal third globally for board and executive engagement on climate change, despite policy uncertainty. Ninety-four per cent (94%) of ASX100 companies surveyed report board or executive level responsibility for climate change, which is in line with the Europe 300 (94%) and ahead of the Global 500 (84%), according to the CDP Australia and New Zealand 2010, released today.

While Australia's large-cap companies have climate change on the boardroom agenda and continue to disclose the risks and opportunities to investors, they lag global peers on emissions reduction targets. Only forty-seven per cent (47%) of ASX100 and 24% of ASX200 (ex ASX100) respondents have established emissions reduction targets, compared with 81% of the Europe 300 and 70% of the Global 500. The Investor Group on Climate Change (IGCC) believes the small percentage of ASX100 companies with emissions reduction targets reflects the lack of policy certainty in Australia.

"We are pleased to see that ASX100 boards are as engaged on climate change issues as their European 300 peers. Unfortunately this high level of senior engagement on climate change fails to translate into clear targets for emissions reduction. We believe this is directly influenced by uncertainty around climate change policy settings in Australia," Nathan Fabian, CEO, IGCC said.

Despite the lack of emissions reduction targets, the CDP 2010 highlights that ASX200 companies have made significant improvements in energy efficiency over the course of the year.

"Seventy-three per cent (73%) of responding ASX200 companies have taken action over the last year to reduce emissions, albeit without setting clear reduction targets. Companies surveyed attribute this directly to the introduction of the *Energy Efficiency Opportunities Act 2006* and the cost savings of reducing energy usage. This is an important trend in this year's survey and is consistent with the experience of the Global 500. It highlights that where there is clear policy and bottom line advantages, companies are prepared to make the required changes," Mr Fabian said.

Andrew Gray, Goldman Sachs, Head of Environment and Social Governance, said boardroom and executive level engagement on climate change will drive value for investors over the long-term as companies make the transition to a low-carbon economy.

"We believe that governance around climate change will be a key contributor to the value companies can deliver to investors over the long-term. Value drivers include how strategically companies think about carbon risks and how they can adapt their business strategies for a low-carbon economy, which includes seizing new product and service opportunities," Andrew Gray said.

The CDP Australia and New Zealand 2010 is sponsored by the Investor Group on Climate Change (IGCC), Goldman Sachs, Catholic Super and the NSW Government. PwC is the Australia and New Zealand report writing partner in 2010. CDP surveys ASX200 and NZ50 companies on their green house emissions and broader climate change risks, opportunities and strategies. Globally, CDP surveys more than 3,000 organisations and acts on behalf of 534 institutional investors with more than \$64 trillion in assets under management. The CDP is the only global climate change survey.

Carbon Disclosure Leaders Index (CDLI) 2010

The CDLI, sponsored by Goldman Sachs, comprises the top 33% of ASX200 and NX50 companies with carbon disclosure scores above 70 out of 100. The CDLI represents companies with the clearest consideration of business-specific risks and opportunities and the best internal data management practices for understanding Green House Gas (GHG) emissions and energy use.

“Over the last four years the CDLI has delivered a cumulative outperformance of 14.7% against the ASX100. The majority of that outperformance actually occurred during the height of the GFC when strong governance contributed to outperformance in challenging times. So while the CDLI highlights to investors those companies with best-practice disclosure on climate change, it also acts as a ‘proxy for quality’ like many Environmental, Social and Governance factors,” Andrew Gray said.

Carbon Disclosure Leaders Index (CDLI) 2010

Sector	Company
Consumer Discretionary	David Jones InvoCare News Corporation Ten Network Holdings
Consumer Staples	Coca-Cola Amatil Metcash Woolworths
Energy	Boral Contact Energy Origin Energy Santos
Financials	Australia and New Zealand Banking Group CFS Retail Property Trust Commonwealth Bank of Australia Commonwealth Property Office Fund Insurance Australia Group Lend Lease Group National Australia Bank Stockland Westfield Group Westpac Banking Corporation
Health Care	CSL
Industrials	Downer EDI Qantas Airways Transurban Group
Materials	Amcor BHP Billiton Rio Tinto Sims Metal Management
Telecommunication Services	Telstra Corporation
Utilities	AGL Energy

2010 Carbon Performers Leaders Announced

This year the CDP Australia and New Zealand also identifies the top carbon performers in response to investor demand for this level of analysis. As a result of the Carbon Performers Leaders category, investors can now more easily identify those companies who are leading in the areas of climate change strategy, governance, stakeholder communication and GHG reduction.

“Performance leaders in 2010 had superior strategies to address climate change and were also leaders in terms of reducing their own emissions. In future, the performance assessment will be extended to consider the climate change impact of all activities that the business is responsible for,” Nathan Fabian said.

Sector	Company
Consumer Discretionary	News Corporation
Financials	Australia and New Zealand Banking Group Commonwealth Bank of Australia Commonwealth Property Office Fund Insurance Australia Group National Australia Bank Westpac Banking Corporation
Industrials	Qantas Airways
Materials	Sims Metal Management
Utilities	AGL Energy

Other key findings:

- **ASX100 and NZ50 remain committed to transparency with stakeholders:** Seventy-two per cent (72%) of ASX100 companies and 80% of NZ50 responded to this year's CDP. The response rate is in line with 2009 and seen as positive considering ongoing policy uncertainty. Fewer ASX200 (ex 100) companies however responded to the survey this year, down from 31% in 2009 to 21% in 2010. This was largely attributed to resource constraints relative to increasing mandatory reporting requirements.
- **Regulation a source of significant opportunity for ASX200 companies:** Seventy-six per cent (76%) of ASX200 companies identified significant opportunity from current and anticipated regulatory requirements. Some of the opportunities earmarked include seizing opportunities to roll out economic, low carbon products, generate cost savings through energy efficiency and business opportunity through carbon trading.
- **ASX200 companies make significant inroads to reduce energy usage:** Seventy-three per cent (73%) of ASX200 companies surveyed have taken action to reduce emissions driven by the introduction of the Australian Energy Efficiency Opportunities Act 2006. Buildings, industrial process and transport were highlighted as the primary emissions reduction activities. Many of the investments were described as low-cost options with rapid paybacks, helping to reduce emissions further. The focus on energy efficiency in Australia is consistent with CDP Global 500 trends.

Notes to editors

About the Carbon Disclosure Project

The CDP launched globally in 2000 to accelerate solutions to climate change by making relevant information available and enabling it to be integrated into business, policy and investment decisions. Three thousand organisations in 60 countries around the world now measure and disclose their greenhouse gas emissions and climate change strategies through CDP so they can set reduction targets and make performance improvements. This data is made available for use by a wide audience including institutional investors, corporations, policymakers and their advisors, public sector organizations, government bodies, academics and the public. CDP is the only global climate change reporting system. Because climate change is not a problem that exists within national boundaries we harmonise climate change data from organisations around the world and develop international carbon reporting standards. CDP acts on behalf of 534 institutional investors, holding \$64 trillion in assets under management. See www.cdproject.net

About IGCC

The IGCC represents institutional investors, with total funds under management of approximately \$600 billion, and others in the investment community interested in the impact of climate change on investments. The IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders.

About Goldman Sachs

Goldman Sachs in Australasia is a leading corporate advisory, securities and investment management firm that provides a wide range of financial services to a diversified client base. Our clients include corporations, financial institutions, governments and high-net-worth individuals throughout Australasia, and as part of the Goldman Sachs global network, we provide advice and expertise that extends to financial markets around the world. Our business principles are based on our commitment to the values of excellence, innovation and teamwork. These values drive our business strategy and enable us to provide tailored service to our clients.

About PwC

PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 161,000 people in 154 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See pwc.com for more information. PwC has changed its name from PricewaterhouseCoopers to PwC. 'PwC' is written in text with a capital 'P' and capital 'C'. Only when you use the PwC logo is the name represented in lower case. "PwC" is the brand under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide services. Together, these firms form the PwC network. Each firm in the network is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way.

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