

Colonial First State Press Release

20 January 2006

COLONIAL FIRST STATE ANNOUNCES NEW HEAD OF PROPERTY SECURITIES

Colonial First State Global Asset Management today announced John Snowden as its Head of Property Securities.

John Snowden comes to Colonial First State Global Asset Management from UBS where he was Head of UBS Real Estate and Global Real Estate Securities for Australia, New Zealand and Asia.

Warwick Negus, CEO of Colonial First State Global Asset Management, said he is delighted to be able to find such an outstanding candidate to manage the \$4 billion-plus property securities portfolios in such a short timeframe.

"John comes to us with an extremely strong background in managing both Australian and global property securities – he's the perfect fit for this role," Mr Negus said.

"The listed property securities business, which covers domestic and international markets, has always been an important part of our business and the rapid recruitment of such a high calibre fund manager shows how serious we are about this part of our business," Mr Negus said.

John will commence his role at Colonial First State Global Asset Management in mid February.

Under John's leadership we expect to be in a position to offer a broader range of Property Securities products to our clients which may include regional as well as funds that invest in both listed and direct property.

"In the interim period before John commences we maintain our confidence that the funds will be managed effectively by the Australian Equities Core Team. David Dixon, Chief Investment Officer, will continue to temporarily manage the global property securities funds," Mr Negus said.

Colliers International will also continue to play an important role in the management of the global portfolios, as they have done in the past.

The Australian Equities Core Team of 16 manages property securities within their current portfolio responsibilities and includes specialist property security portfolio managers and analysts.

Mr Negus said he hopes to be able to announce the other members of the team shortly.

Media contacts:

Amber Saggars
Executive Manager
Wealth Management Communications
(02) 9303 6059
0417 220 853

Evniike Ens
Media and Communications Adviser
Wealth Management Communications
(02) 9303 6412
0409 922 378

BIOGRAPHY

JOHN SNOWDEN, CFA

John Snowden is the Head of Property Securities at Colonial First State Global Asset Management where he is responsible for the \$4 billion-plus invested in the Australian and global property securities portfolios.

John was previously Head of UBS Real Estate and Global Real Estate Securities for Australia, NZ and Asia, where he managed the Australasian and Asian region. Prior to this he was Deputy Head of Equities and the senior analyst for the areas of property, banking and developers and contractors. He was the portfolio manager for the Australian Property Securities Fund and several specialist property security portfolios for UBS Global Asset Management clients and was one of the portfolio managers for the Global Property Securities Fund.

Whilst John was managing the UBS Property Securities Funds its Property Securities Fund (and the Australian Share Fund) were rated 5 stars (very strong) by Assirt. The Property Securities Fund was also rated "A" by Van Eyk (2003-4) and rated a "Strong Buy" by Investor Web and continues to be part of its recommended Property Securities Fund manager portfolio.

Prior to UBS, John held positions at JP Morgan Investment Management Australia Limited for eight years where he was a Vice President with responsibility for investments in property, banking and financial institutions.

Other companies John has worked at include BZW Australia (the predecessor of ABN-AMRO) and Potter Warburg (the predecessor of UBS Warburg) in the areas of Mergers and Acquisitions and Investment Banking and as a tax and commercial solicitor for Mallesons and Blake Dawson Waldron in Sydney.

He is a Chartered Financial Analyst (CFA), a member of the CFA Institute (previously the Association for Investment Management Research) and the International Society for Financial Analysts (ISFA).

MOST RECENT INDUSTRY AWARDS (PROPERTY and EQUITIES)

Money Magazine Best of the Best 2006 Awards "Best Australian Property Securities Fund" (12/05)

Property Fund Manager of the Year 2003 (Assirt/Money Management Magazine)

Overall Fund Manager of the Year 2002 (Assirt/Money Management Magazine) [based on performance in property/equities/fixed interest and Multi-sector – balanced asset classes]

Overall Fund Manager of the Year 2003 (Assirt/Money Management Magazine)[based on performance in property/equities/fixed interest and Multi-sector – balanced asset classes]

Personal Investor Magazine Listed Property Fund of the Year 2002

Personal Investor Magazine Listed Property Fund of the Year 2004

Personal Investor Magazine Listed Property Fund of the Year 2005

Overall Fund Manager of the Year 2002 ("Golden Bull" Award – awarded for Listed Property Securities) (Investor Info/Intech).

Overall Fund Manager of the Year 2003: Investor Web Research Awards 6 Star (5/03);

Finalist: Standard and Poors Listed Property Fund of the Year 2005 (8/05)