

## Press Release

15 August 2007

### **Danny Latham to head European Infrastructure Investment team at Colonial First State Global Asset Management**

Colonial First State Global Asset Management continues to build on its global infrastructure investment capacity with the appointment today of Danny Latham as Head of Infrastructure Investment, Europe.

Mr Latham is currently the director of RREEF Infrastructure based in London, with responsibilities for portfolio management, asset management and asset acquisition.

James O'Leary, Head of Property and Alternative Investments for Colonial First State Global Asset Management said, "Danny is an important new addition to our Infrastructure Investment team and the calibre of this appointment again reflects our ability to attract the very best professionals in the industry."

"In the past 12 months, we have been sending a very clear message to the market that infrastructure is an important asset class to our investors and we intend to be at the forefront of opportunities to develop products to meet investor demand," Mr O'Leary said.

Mr Latham's appointment follows the appointment in March this year of Stephen Vineburg to the role of Global Head of Infrastructure Investment, and Perry Clausen as Head of Infrastructure Investment, Australia. In June, former GasNet Chief Executive Officer, Christine O'Reilly, was made Global Head of Asset Management, Infrastructure, while the former Toll Group/Pacific National Commercial Manager Chris McArthur was appointed as Senior Asset Manager, Infrastructure.

"Our commitment to this investment sector spans more than a decade and the time is now right to grow this business and capitalise on the very significant investment opportunities we are investigating domestically and offshore," Mr O'Leary said.

Mr Latham is currently a member of the investment committee for RREEF and was instrumental in raising €2 billion for the RREEF Pan-European Infrastructure Fund, having joined RREEF in May 2004.

"Mr Latham has a very solid reputation in the infrastructure sector, and has previously held roles as a founding member of AMP's infrastructure asset management team and as Portfolio Manager for AMP's flagship Infrastructure Equity Fund," Mr O'Leary said.

He is currently a director of Northern GasNet, based in Leeds (UK), and has had previous directorships with companies such as Spark Infrastructure, Melbourne Airport, United Energy Yallourn Energy, Pulse Energy, Epic Energy, IGL and Asian Infrastructure Fund.

In the past six months, Colonial First State Global Asset Management has announced three new wholesale infrastructure investment products, including the Australian-domiciled CFS Global Diversified Infrastructure Fund and Colonial First State Wholesale Infrastructure Income Fund, along with the Luxembourg-based First State European Diversified Infrastructure Fund.

These funds were launched following the successful £2.3 billion bid for AWG plc, a water and sewerage service provider in the United Kingdom, by a consortium in which Colonial First State Global Asset Management was a lead participant.

### **Colonial First State Global Asset Management**

Colonial First State Global Asset Management is the consolidated asset Management division of the Commonwealth Bank of Australia.

With more than 190 investment professionals globally and more than \$139 billion\* in funds under management across domestic and global equities, hedge funds, property securities, fixed interest and cash, credit, direct property, private equity and infrastructure, Colonial First State Global Asset Management is Australia's largest asset manager of Australian-sourced funds.

### **Property and Alternative Investments**

The Property and Alternative Investments division constitutes one of the largest and most innovative teams of property and fund management professionals in Australasia. With more than \$18 billion\* in funds under management, the division offers an integrated investment solution for property, infrastructure and private equity investment.

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\* As at 30 June 2007.