

Charlie Metcalfe appointed Chief Executive Officer, First State Investments (UK)

Colonial First State Global Asset Management today announces the appointment of Charlie Metcalfe to the role of Chief Executive Officer, First State Investments. The growing UK business has responsibility for the group's focus across Europe and North America.

For the past four years, Mr Metcalfe was the Deputy Chief Executive for Hermes Investment Management in London, a fund management company with approximately £66 billion under management. In that role, Mr Metcalfe was the driving force behind the product and business expansion of Hermes.

Warwick Negus, Chief Executive Officer, Colonial First State Global Asset Management, said "I am delighted to welcome Mr Metcalfe to this important role within our global fund management business."

"We undertook an exhaustive search following the departure of the previous business head in August and the calibre of Mr Metcalfe's appointment reflects our ability to attract the very best candidates in the market, emphasising our commitment to building a truly global business," Mr Negus said.

"Mr Metcalfe brings more than 20 years' financial experience to his new role, having previously worked in the asset management divisions for such global companies as Goldman Sachs, Merrill Lynch and prior to that as an investment banker at JP Morgan. He also had some entrepreneurial experience running a small private equity backed business in 2001/2. His extensive experience in product development, sales and distribution, marketing and corporate transactions will be of enormous value to the continued development of our First State Investments business."

Prior to Hermes Mr Metcalfe was an Executive Director of Goldman Sachs Asset Management responsible for UK, Dutch and Northern European business development and client service.

"I very much look forward to the energy and leadership that Mr Metcalfe will provide to our development efforts in Europe and the assistance he will provide for initiatives aimed at the US market. He will be responsible for the efficient operation of our existing business as well as for the development and execution of new strategies encompassing the full breadth of the Colonial First State Global Asset Management business.

Mr Metcalfe will report to Warwick Negus and begins with the business effective immediately.

“This appointment further cements our commitment to growing a business which offers a superior relationship management model and is at the forefront of developing and delivering innovative investment opportunities for our clients,” Mr Negus said.

Charlie Metcalfe said, “First State Investments is special, as it truly focuses its energy and resources on investment areas where it is differentiated. It offers specialist investment solutions that are based on proven ability or where it can leverage skills, such as infrastructure investing, which have been well developed in its home market, Australia. I am really excited to be heading it.”

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About First State Investments (UK)

First State Investments is the international operation of Colonial First State Global Asset Management, the asset management business of the Commonwealth Bank of Australia. Colonial First State Global Asset Management, Australia’s largest fund manager with over £49 billion as at 30 September 2006 in assets under management, is a division of the Commonwealth Bank of Australia, one of Australia’s largest financial services organisations.

Colonial First State Global Asset Management operates in the UK as First State Investments. First State Investments provide a range of specialist investment management services.

In the UK, its core areas of focus include, Asia Pacific and global emerging market equities, property securities, infrastructure and global resources investment. The business manages investments through pooled vehicles and segregated mandates.

About Colonial First State Global Asset Management

Colonial First State Global Asset Management is Australia’s largest asset manager. Asset management services are provided to wholesale and institutional investors across a diverse range of domestic and global asset classes, including Australian and global equities; cash, fixed interest and credit; property securities; fund of hedge funds; direct property; private equity and infrastructure.

Colonial First State Global Asset Management is the consolidated asset management division of the Commonwealth Bank of Australia, utilising the expertise formerly within Colonial First State Investments, Colonial First State Property and First State Investments, with a company history of more than 18 years.

Colonial First State Asset Management aspires to be a world class asset manager, delivering superior investment performance to clients in Australia and around the world. More than just outperforming benchmarks and peers, this means exceeding clients’ investment objectives and expectations of service, accountability and initiative. To achieve this, interests are aligned with clients and the business upholds a culture of always acting in the clients’ best interests.

Note: This press release has been provided to the media for information only and has not been approved as a financial promotion. It should therefore not be considered investment advice.