

## Press Release

27 March 2007

**COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT  
APPOINTS TWO ANALYSTS  
beefs up coverage of North American property securities market**

Colonial First State Global Asset Management has appointed two property securities analysts in the US. Based in New York, and previously with UBS Global Asset Management, Barry Oxford has joined Colonial First State Global Asset Management as Senior Portfolio Manager, and Marc Lederman as Portfolio Manager.

The appointments mean that Colonial First State Global Asset Management now has analysts on-the-ground in the top three property securities markets in the world – the US, Australia and the UK.

Mr Oxford and Mr Lederman will be responsible for all stock selection and analysis of the North American component for Colonial First State Global Asset Management's property securities funds.

They will report directly to John Snowden, Head of Property Securities, who is based in Sydney.

Mr Snowden said, "The appointment of Barry and Marc completes the group's strategy of having senior operatives in each of the core real estate markets. With the US currently accounting for around 50 per cent of Global Real Estate Investment Trust indices, it was important to get experienced and successful candidates for the team. It's very pleasing to have Barry and Marc on board."

Mr Oxford and Mr Lederman will provide valuable input to Colonial First State Global Asset Management's coverage of the North American market. They will work with Colonial First State Global Asset Management's teams in Australia and the UK.

The Australian property securities market is second only to the US in terms of market capitalisation. Out of all Australian fund managers, Colonial First State Global Asset Management runs the largest domestic and global property securities funds.

The UK property securities market has become the third largest in the world, following the introduction in January 2007 of a legislative framework, which saw many major British property companies convert to Real Estate Investment Trusts (REITs).

Both Mr Oxford and Mr Lederman were Senior Analysts at UBS within a team responsible for managing global and regional property securities funds. Mr Oxford has over 13 years' experience investing and analysing North American stocks; Mr Lederman has nine years' experience. Their biographies are attached.

The appointments follow the launch last week of additional property securities funds on Colonial First State's platform FirstChoice, including the Colonial First State Property Securities Opportunities Fund and Colonial First State Colliers Geared Global Property Securities Fund. Australian retail investors now have access to a wider range of property securities funds, which invest in both domestic and global assets.

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## **ABOUT COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT**

Colonial First State Global Asset Management is Australia's largest asset manager of Australian sourced funds, employing more than 190 investment professionals located in Sydney, London, Edinburgh, New York, Singapore and Hong Kong and Jakarta. Colonial First State Global Asset Management is also represented in Shenzhen and Beijing through the First State Cinda joint venture.

The business manages more than A\$132 billion across a diverse range of asset classes including Australian and global shares, cash, fixed interest, and credit, property securities, hedge funds, direct property, private equity, global resources and infrastructure.

Colonial First State Global Asset Management offers tailored investment solutions for retail, wholesale and institutional investors and aims to create wealth for its investors by applying an active and disciplined approach to managing money.

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.

### **BIO – BARRY OXFORD, CFA, Senior Portfolio Manager, North American Property Securities**

Mr Barry Oxford joined Colonial First State Global Asset Management in March 2007 as Senior Portfolio Manager. He is responsible for all stock selection and analysis for the North American component for Colonial First State Global Asset Management's property securities funds.

Previously he was a Senior Analyst in the Real Estate Investment Trust Group at UBS Global Asset Management in New York. He was responsible for buy and sell recommendations of all the US listed property securities and assisted with raising money globally to invest in global property securities.

Mr Oxford has over 13 years' industry experience and has worked at Invesco Realty Advisors and Alex. Brown & Sons. He is a chartered financial analyst.

### **BIO – MARC LEDERMAN, CFA, Portfolio Manager, North American Property Securities**

Mr Marc Lederman joined Colonial First State Global Asset Management in March 2007 as Portfolio Manager covering the North American component for Colonial First State Global Asset Management's property securities funds.

Prior to this, he was a Senior Analyst within the Real Estate Investment Trust Group at UBS Global Asset Management in New York. He was part of a team that managed global and regional property securities funds focusing on the retail, net-lease, hotel and speciality property sectors.

Mr Lederman is a chartered financial analyst and has nine years' experience as an analyst and finance officer.

### **For further information**

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