

## Press Release

28 June 2007

### **Colonial First State Global Asset Management appoints two senior specialists to its global infrastructure team**

Colonial First State Global Asset Management has further bolstered its global infrastructure investment team with the appointments of former GasNet Chief Executive Officer, Christine O'Reilly, and Toll Group/Pacific National Commercial Manager Chris McArthur.

Ms O'Reilly has been appointed to the role of Global Head of Asset Management, Infrastructure; while Mr McArthur has been appointed Senior Asset Manager, Infrastructure.

In addition to her previous role as the CEO of GasNet, a gas transmission company with assets in excess of \$1 billion, Ms O'Reilly has been a board member of a number of other infrastructure bodies including VicTrack, Vencorp, Australian Pipeline Industry Association and Australian Gas Industry Education Trust.

James O'Leary, the Head of Property and Alternative Investments for Colonial First State Global Asset Management said: "Ms O'Reilly is one of the most respected CEOs in her field and, as well as her achievements with GasNet, her background includes top level finance, corporate advisory, accounting and audit experience. Her skills will be invaluable to our growing, global infrastructure investment business which includes investments in AWG plc, Inexus Group Limited and Country Pipelines".

Ms O'Reilly will be responsible for the management of assets within Colonial First State Global Asset Management's infrastructure portfolio. This will include board representation on key assets and building and developing asset management teams in Australia, the UK and, ultimately, the US.

Chris McArthur, who takes the role of Senior Asset Manager Infrastructure, recently led Pacific National's sale-back of the Victorian regional rail network to the Victorian Government, including key commercial negotiations on behalf of the Toll Group. He has previously held senior management and strategic business roles within such companies as Qantas, Ansett and Andersen Consulting.

"Mr McArthur's experience in the rail and airline industries has some very obvious and attractive synergies with our existing infrastructure portfolio, which includes interests in such companies as Brisbane Airport Corporation, Adelaide Airport, Perth Airport, Bankstown Airport, and Alice to Darwin Railway," Mr O'Leary said.

"These appointments add further skills and experience to our growing infrastructure business and reflect the implementation of our strategy to add specialist asset management experience into our business."

Earlier this year, Mark Rogers, with over 10 years of direct infrastructure experience at Origin Energy and the Department of Transport and Regional Services, was appointed as an Asset Manager in the Australian team.

The appointment of Ms O'Reilly and Mr McArthur comes several months after the appointment of Stephen Vineburg as Global Head of Infrastructure Investment and Perry Clausen as the Head of Australian Infrastructure Investment.

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 Luxemborg-based First State European Diversified Infrastructure Fund.

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

### **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 \$130 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 \$17 billion\* in funds under management, the division offers an integrated investment solution for property, infrastructure and private equity investment.

**ENDS**

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\* As at 31 March 2007.