

## Media Release

### Appointment of new Managing Director of CFSGAM Property

28 November 2011

Colonial First State Global Asset Management (CFSGAM) has today announced the appointment of Mr Angus McNaughton as Managing Director of CFSGAM Property with immediate effect following the resignation of Mr Darren Steinberg. Mr Steinberg has decided to take up a role external to the business.

Mr McNaughton previously held the position of Head of Wholesale Property Funds at CFSGAM Property and will retain responsibility for driving the long-term strategy and performance across the wholesale property business. He has been employed at CFSGAM for more than 17 years including being Chief Executive of the Top 10 New Zealand listed diversified Kiwi Income Property Trust ('KIP').

Mark Lazberger, Chief Executive Officer of CFSGAM said: "This appointment highlights that we have substantial depth of talent within our business and underscores our commitment, when it is appropriate, to appoint from within. Angus brings a significant depth of knowledge to the role including experience in funds management, asset management and development, and has worked for the business in Australia, Singapore and New Zealand."

CFSGAM Property has a strong and experienced management team in place. The business has responsibility for approximately AUD\$18 billion of funds under management and consists of more than 850 individual people that contribute to driving the performance and income generated from each and every asset.

Mr Lazberger said: "The Fund Managers involved in the management of our listed and unlisted property funds remain focussed and committed to maximising returns for investors. We have significant talent within the broader team, with one of the finest asset management businesses led by David Marcun and real talent in managing our listed funds through the leadership of Michael Gorman (Fund Manager of CFX), Charles Moore (Fund Manager of CPA) and Chris Gudgeon (Chief Executive of KIP)."

"I would like to thank Darren for his dedication and valuable contribution to the Property business over the past five years", Mr Lazberger added.

Mr Steinberg has relinquished his role as Principal Executive Officer of Commonwealth Managed Investments Limited and has also stepped down as an Executive Director of Kiwi Income Properties Limited, the Manager of KIP.

It is business as usual at CFSGAM Property and there are no further management changes.

**ENDS**

**For further information please contact:**

David Yates  
Head of Investor Relations and Corporate Affairs  
Colonial First State Global Asset Management  
T: +612 9303 3516 or +61 418 861 047  
[dyates@colonialfirststate.com.au](mailto:dyates@colonialfirststate.com.au)

Mathew Chandler  
Investor Relations and Corporate Affairs Manager  
Colonial First State Global Asset Management  
T: +612 9303 3484 or +61 407 009 687  
[mathewchandler@colonialfirststate.com.au](mailto:mathewchandler@colonialfirststate.com.au)

**About CFSGAM Property**

More than 850 people contribute to the success of CFSGAM Property, through those directly employed in our Fund teams to those in our property management business. One of the true benefits of our business is in our ability to draw on the extensive support services within Colonial First State Global Asset Management, the consolidated asset management arm of Commonwealth Bank of Australia.

This provides our Fund teams with direct access to services in finance, legal, tax, sustainability, compliance, research, risk management, information technology, investor relations and debt and capital management.