

Colonial First State  
**Press Release**

**27 March 2006**

**Colonial First State Global Asset Management announces  
new head of Wholesale Property Funds**

Colonial First State Global Asset Management today announced the appointment of Tim Stringer as Head of Wholesale Property Funds for Property and Alternative Investments.

James O'Leary, Head of Property and Alternative Investments, said Tim's appointment is a significant endorsement of the recent structural and management changes at Colonial First State Global Asset Management and is an important step towards driving the business forward.

"Tim is highly respected in the property funds management arena. Importantly, he brings more than 20 years experience in the Australian property industry," he said.

Tim joins Colonial First State Global Asset Management from AMP Capital Investors, where he was Fund Manager of the soon to be launched International Direct Fund. Previously, Tim was fund manager of the \$4.5 billion Australian Core Property Portfolio (AMP Statutory Fund No 2), which is Australia's largest diversified unlisted property fund.

Mr O'Leary said, "Tim's appointment is an important element of the overall transformation of Colonial First State Global Asset Management's Property and Alternative Investments division announced in November last year."

"He will be an excellent addition to the existing wholesale funds team within Colonial First State Global Asset Management and is part of ensuring we maintain a strong focus on delivering superior performance to our investors."

Mr O'Leary highlighted two other recent appointments at Colonial First State Global Asset Management, including Simon Muirhead as an Assistant Fund Manager for the wholesale fund, Direct Property Investment Fund (DPIF). Simon was also previously with AMP Capital Investors and worked on the Australian Core Property Portfolio.

On the listed side, John Dillon has been appointed Senior Portfolio Manager for the ASX-listed Commonwealth Property Office Fund (CPA). John was previously the National Director, Valuation and Consultancy at Jones Lang LaSalle. This follows a number of recent new appointments into the business.

Mr O'Leary noted that Colonial First State Global Asset Management has responsibility for more than \$15 billion in listed and unlisted property funds under management and that these senior specialist appointments show the commitment of the business to both platforms going forward.

**ENDS**

**Media contacts:**

**James O'Leary**  
Head of Property and Alternative Investments  
Colonial First State Global Asset Management  
Tel: (02) 8705 7645

**Alice Olive**  
Communications Manager  
Colonial First State Global Asset Management  
Tel: (02) 8705 7584 or 0414 889 893