

Press Release

5 March 2007

COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT'S CHINA JOINT VENTURE RAISES RMB 9 BILLION IN ITS MAIDEN FUND LAUNCH

First State Cinda Fund Management Company Limited, the joint venture between Colonial First State Global Asset Management (CFSGAM), and China Cinda Asset Management Corporation, is pleased to announce the successful launch today of its first equities fund for the Chinese market, the First State Cinda China Leaders Growth Equity Fund (the Fund).

Significant investor interest has seen the Fund raise approximately AUD1.5 billion (approx. RMB 9 billion) in the first four hours following its launch, and reach its pre-approved fund raising ceiling set by the China Securities Regulatory Commission.

Warwick Negus, CEO of the Colonial First State Global Asset Management said, "We are delighted with the strong interest that the Fund has attracted. This is an exceptional outcome for an initial offering into the Chinese market by First State Cinda, and highlights the significant demand from Chinese investors for attractive growth opportunities."

Mr Negus added, "the success of the offering is a reflection of the strength of the joint venture and the importance of working with an extremely strong distribution partner. Whilst this is the initial offering of the joint venture it is envisaged that further funds will be launched later in 2007."

China Construction Bank acted as the key distributor for the Fund, with additional distribution arrangements through a further 10 local Chinese securities firms. It was distributed in a range of major Chinese cities including Guangdong, Shenzhen, Shanghai, and Beijing.

Background

About Colonial First State Global Asset Management

Colonial First State Global Asset Management is the consolidated asset management division of the Commonwealth bank of Australia's Wealth Management business unit. Colonial First State Global Asset Management unites more than 18 years expertise formerly within Colonial First state Investments, Colonial First State Property and First State Investments.

Colonial First State Global Asset Management is Australia's largest asset manager of Australian sourced funds. It manages more than AUD131 billion*(USD 102 billion) for

wholesale and institutional investors, both within Australia and internationally, 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. With more than 1,200 employees in Australia, the United Kingdom and Asia, our expertise spans all major asset classes.

** As at 31 January 2007*

Cinda Asset Management Corporation (Cinda)

Cinda is one of the four state-owned asset management companies established to manage the non-performing loans of China's major commercial banks. It is one of China's most prominent state-owned financial institutions and its funding is directly from the Ministry of Finance.

It is the first professional company established in China in dealing with non-performing financial assets, managing more than 300,000 accounts detached from banks, with total finances of more than RMB 1 trillion.

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