

31 May 2007

COLONIAL FIRST STATE SIGNS EXCLUSIVE RETAIL DISTRIBUTION DEAL WITH GENERATION INVESTMENT MANAGEMENT

Colonial First State announced today it had signed an exclusive retail distribution agreement with long term and sustainable investment specialists Generation Investment Management.

Generation was co-founded in 2004 by former US Vice President Al Gore and David Blood, former CEO of Goldman Sachs Asset Management. They have brought together a team of portfolio managers and analysts with strong credentials in both investment markets and sustainability research. This alliance will bring Generation's unique sustainable investment approach to Australian retail investors

Australian retail investors will have exclusive access to the Generation Global Sustainability Fund (the Fund) from September through FirstChoice, Colonial First State's platform.

Colonial First State CEO Brian Bissaker said the alliance with Generation was both an exciting investment opportunity for clients and reflects demand for a fund that integrates sustainability research into its investment process with the aim of generating superior long term performance.

"Generation has truly integrated sustainability as a key part of their fundamental investment analysis. Through this alliance we are seeking to meet increasing investor and adviser demand for investment opportunities focused on performance and long term business sustainability," Mr Bissaker said.

Generation's Managing Partner David Blood said the alliance with Colonial First State was an important part of Generation's vision to bring sustainability into the investment mainstream.

"We expect that the combination of Generation's investment capability and Colonial First State's track record in delivery and service will be highly attractive to investors and their advisers," Mr Blood said.

Ends

[Background on Generation Investment Management, Colonial First State and the access to the Fund is below]

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Colonial First State Investments Limited ABN: 98 002 348 352, AFS Licence 232 468 is the issuer of the Fund. The updated product disclosure statement (PDS) for FirstChoice containing details of the Fund will be available to investors from 30 September 2007. Copies of the PDS will be available from Colonial First State. Investors should consider the PDS before deciding to acquire or to continue to hold units in the Fund.

Background

Generation Investment Management

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 and with offices in London and Washington, D.C. It invests in long-only, global, public equities with a concentrated portfolio of 30-50 companies. It aims to buy high quality companies at attractive prices that will deliver superior long-term investment returns. Sustainability research plays an important role in forming its views on the quality of the business, the quality of management and valuation.

For more information, visit www.generationim.com

Generation Investment Management LLP, ARBN 116 045 526, a limited liability partnership, is authorised and regulated in the United Kingdom by the Financial Services Authority.

Access to the Generation Global Sustainability Fund

Australian retail investors will have exclusive access to the Generation Global Sustainability Fund in September through FirstChoice, Colonial First State's platform. The Fund will also be available for inclusion on other platforms later in the year.

Colonial First State

Colonial First State is part of Australia's leading wealth management group, responsible for managing over \$120 billion globally. Colonial First State has been helping Australians with their investment needs since 1988 and has developed an enviable reputation for great value, superior service and a relevant choice of investment options.

Colonial First State provides investment, superannuation and retirement products to individuals, corporate and superannuation fund investors.

Colonial First State's FirstChoice product offers 90 investment options. Some are managed by Colonial First State's investment team and others are managed by well-known investment managers and specialist boutique managers. In choosing which investment options to bring to the Australian market, Colonial First State actively seeks out the best investment ideas.

For more information, visit <http://www.colonialfirststate.com.au>