

CFSGAM expands multi-asset business in Australia and Asia

Media release

2 June, 2011

Colonial First State Global Asset Management (CFSGAM) has today announced the expansion of its investment solutions business in Australia and Asia, with plans to enter the European and UK markets over the longer term.

As part of this expansion, CFSGAM has strengthened its multi-asset team to service the burgeoning Asia-Pacific region, with the addition of three senior investment professionals based in Singapore.

This development follows the recent migration of the ASB Group Investments' (ASBGI) multi-manager team into CFSGAM. ASBGI is a New Zealand-based subsidiary of the Commonwealth Bank Group. The multi-manager team comprises five investment professionals who manage a range of multi-manager and multi-style products.

The combined international multi-asset and multi-manager businesses will be part of CFSGAM's Global Investment Solutions Group, whose assets exceed \$11 billion across Australia, New Zealand and Asia.

Head of CFSGAM's Global Investment Solutions Group, Dr Joe Fernandes, said these developments are designed to address the growing demand for tailored investment solutions across multiple asset classes, including objective-based and liability-aware solutions.

"The further development of CFSGAM's multi-asset capabilities provides a significant opportunity for the growth and expansion of our business," said Dr Fernandes.

"Globally, our clients are seeking investment solutions that deliver on their unique portfolio objectives. We are increasingly seeing interest, particularly from Asian asset owners, in managers that possess multi-asset capabilities. In addition, there is a significant and growing portion of superannuation savings in Australia entering post-retirement, which require a more sophisticated approach to investment management across asset classes.

"Both the Global Financial Crisis and demographic changes in developed nations have reinforced the need for solutions that deliver real, long-term outcomes, whilst more adequately managing risk."

The appointments to the multi-asset team – Epcó van der Lende, Jan Baars and Petr Kocourek – bring extensive experience and expertise to the business. Dr van der Lende, Dr Baars and Mr Kocourek have worked together for in excess of eleven years in the design and management of multi-asset investment solutions at Morgan Stanley Investment Management (the Netherlands). Epcó van der Lende has been appointed as the Head of CFSGAM's Multi-Asset Solutions team, while both Jan and Petr are Senior Portfolio Managers.

"These developments reinforce CFSGAM's commitment to grow its Investment Solutions business globally across institutional and retail / wholesale channels," said Dr Fernandes.

Notes to media

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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 Group, one of the largest financial institutions in Australia. Colonial First State Global Asset Management is Australia's largest manager of Australian sourced funds, employing more than 200 investment professionals. The Bank and its subsidiaries do not guarantee the performance of any funds invested in by clients of CFSGAM or the repayment of capital. Investments are not deposits or other liabilities of the Bank or its subsidiaries and are subject to investment risk including loss of income and capital invested.

At 31 March 2011, Colonial First State Global Asset Management managed more than AUD\$152 billion across a diverse range of asset classes including Australian and global shares, short term investments, fixed interest and credit, property securities, direct property, global resources, unlisted infrastructure and listed infrastructure securities.

Colonial First State Global Asset Management has been a signatory to the United Nations' Principles of Responsible Investment since March 2007. The principles are an initiative developed by institutional investors in conjunction with the UN Environment Programme Finance Initiative and the UN Global Compact.

The UN PRI provide a framework for including environmental, social and governance (ESG) issues in investment decisions. Colonial First State Global Asset Management undertakes to utilise the framework provided by the UN PRI in aligning our investment processes with the objectives of our investors. By embracing the Principles, Colonial First State Global Asset Management believes it can achieve better long term investment returns for our clients.