

CFSGAM appoints Managing Director, Americas

Media release

27 June, 2011

Colonial First State Global Asset Management (CFSGAM) has today announced the appointment of James Twiss to the newly created role of Managing Director, Americas. James will be responsible for building CFSGAM's presence in the United States, including the identification and cultivation of business opportunities and distribution channels for existing products. He will also be responsible for developing infrastructure and building relationships with clients and asset consultants.

Colonial First State Global Asset Management's Chief Executive Officer, Mr. Mark Lazberger said this appointment is an important step in increasing the organisation's commitment to the US market.

"A key component of our business strategy is the continued expansion of our investment and distribution capabilities globally," said Mr Lazberger.

"We have a strong presence in EMEA, Asia and Australia but to date we have only had a limited presence in the United States, with USD\$2 billion in assets under management for US clients. However, as part of our continued focus on global growth we have decided it is the right time to carefully consider the opportunities the North American market presents.

"Mr Twiss' appointment is a step towards exploring greater opportunities in this major market," said Mr Lazberger.

James joins CFSGAM from parent company the Commonwealth Bank of Australia (CBA), where he managed high-profile strategic projects from inception to implementation in his role as General Manager Cross Business Unit Projects. Prior to joining CBA James spent several years developing and executing market entry strategies at McKinsey & Company. James holds an AB from Harvard and an MBA from Stanford.

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Notes to media

For further information please contact:

Name	Telephone	Email
Danielle Woods	02 9303 0016	danielle.woods@colonialfirststate.com.au

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.