

Commonwealth Bank

Commonwealth Bank of Australia
ACN 123 123 124

Secretariat

GPO Box 2719
Sydney NSW 1155

Telephone (02) 9378-3546
Facsimile (02) 9378-3317

J Hatton
Company Secretary

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The Manager
Company Announcements Platform
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000



Dear Sir

Funds Under Administration/Management and Insurance Inforce Premiums Quarter ended 31 March 2009

Please find attached Commonwealth Bank's 2009 March quarter Funds Under Administration, Funds Under Management, and Insurance Inforce Premiums release.

Funds under Administration remained resilient over the quarter to 31 March 2009 declining 0.2% to \$164 billion. This was despite continuing falls in investment markets with the ASX 200 down 3.8% and the MSCI World (AUD) index down 11.6% over the quarter.

Net flows were positive for the quarter at \$1.3 billion, driven by continuing strong net flows on the FirstChoice and Avanteos platforms and new Wholesale mandates.

Insurance Inforce Premiums at 31 March 2009 increased by 9.1% over the quarter to \$1,504 million, driven by strong new business volumes in Life and General Insurance and the acquisition of the St Andrew's business.

The St Andrew's Group was acquired by the Commonwealth Bank on 19 December 2008. St Andrew's Funds Under Administration of \$801 million has been included in the categories of Legacy Products (\$162m) and Cash Management (\$639m) as at 31 March 2009. St Andrew's Insurance Inforce premiums of \$66 million which include both life and general insurance have been included as a separate category as at 31 March 2009. The St Andrew's acquired balances have not been included in net flows for the quarter to 31 March 2009.

Yours sincerely

John Hatton

Commonwealth Bank of Australia

Funds Under Administration / Management and Insurance Inforce Premiums

	As At			Mar-09 vs Dec-08 %
	31/03/2009	31/12/2008	30/09/2008	
Funds Under Administration (FUA) ⁽¹⁾	\$M	\$M	\$M	
FirstChoice	32,497	33,172	37,215	(2.0)
Avanteos	6,016	5,727	6,333	5.0
Cash Management ⁽⁷⁾	2,935	2,299	2,537	27.7
Legacy Products ⁽²⁾⁽⁷⁾	21,575	22,525	25,789	(4.2)
Retail Products ⁽³⁾	63,023	63,723	71,874	(1.1)
Other Retail ⁽⁴⁾	1,193	1,252	1,389	(4.7)
Australian Retail	64,216	64,975	73,263	(1.2)
Wholesale	41,084	39,663	49,212	3.6
Property & Infrastructure	19,698	20,442	20,455	(3.6)
Other ⁽⁵⁾	3,298	3,308	3,167	(0.3)
Domestically Sourced	128,296	128,388	146,097	(0.1)
Internationally Sourced	29,569	29,638	31,854	(0.2)
Total Wealth Management	157,865	158,026	177,951	(0.1)
IFS New Zealand	6,134	6,245	6,584	(1.8)
Total CBA Group	163,999	164,271	184,535	(0.2)

Quarterly Funds Net Flows	Mar-09	Dec-08	Sep-08
	\$M	\$M	\$M
FirstChoice	433	416	327
Avanteos	318	347	320
Cash Management ⁽⁸⁾	31	(279)	(81)
Legacy Products ⁽²⁾⁽⁸⁾	(637)	(1,211)	(792)
Retail Products ⁽³⁾	145	(727)	(226)
Other Retail ⁽⁴⁾	(19)	(22)	(40)
Australian Retail	126	(749)	(266)
Wholesale	1,730	(7,624)	(3,001)
Property & Infrastructure	(405)	(244)	30
Other ⁽⁵⁾	1	299	78
Domestically Sourced	1,452	(8,318)	(3,159)
Internationally Sourced	(239)	(375)	(621)
Total Wealth Management	1,213	(8,693)	(3,780)
IFS New Zealand	128	40	56
Total CBA Group	1,341	(8,653)	(3,724)

	As At			Mar-09 vs Dec-08 %
	31/03/2009	31/12/2008	30/09/2008	
Funds Under Management (FUM) ⁽¹⁾	\$M	\$M	\$M	
Australian Equities	16,221	16,725	20,549	(3.0)
Global Equities	30,102	29,679	32,736	1.4
Cash & Fixed Interest	57,625	56,813	65,459	1.4
Property & Infrastructure	24,018	25,377	27,180	(5.4)
Total	127,966	128,594	145,924	(0.5)

	As At			Mar-09 vs Dec-08 %
	31/03/2009	31/12/2008	30/09/2008	
Wealth Management	\$M	\$M	\$M	
Insurance Inforce Premiums ⁽⁶⁾				
General Insurance	343	324	299	5.9
Retail Life	672	651	628	3.2
Wholesale Life	423	403	388	5.0
St Andrew's	66	-	-	-
Total Wealth Management	1,504	1,378	1,315	9.1

(1) FUM & FUA does not include the Groups interest in the China Cinda JV, AWG PLC or ENW Limited.

(2) Includes stand alone and legacy products.

(3) This is an estimate of the Retail Funds that align to Plan for Life market share releases.

(4) Includes listed equity trusts and regular premium plans. These retail products are not reported in market share data.

(5) Includes life company assets sourced from retail investors but not attributable to a funds management products.

(6) Inforce premiums relate to risk business.

(7) St Andrew's FUA included as at March 2009. \$162m in Legacy Products and \$639m in Cash Management. These acquired balances have not been included in the quarterly net flows for March 2009.

(8) St Andrew's net flows have been included for the March 2009 quarter. Nil for Legacy Products and \$64m in Cash Management.