

Commonwealth Bank of Australia
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Secretariat

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



Dear Sir

**Commonwealth Bank of Australia
Funds under Administration / Management and Inforce Premiums
Quarter ended 31 December 2008**

Please find attached Commonwealth Bank's 2008 December quarter Funds Under Administration ("FUA"), Funds Under Management ("FUM"), and Inforce Premiums release.

FUA was down 11.0 percent and FUM was down 11.9 percent for the quarter, due to the fall in investment markets and the outflow of short term cash mandates.

Retail net flows for the quarter were negative \$749 million, due to deteriorating investment markets and the long term run-off of legacy products. Pleasingly, FirstChoice and Avanteos achieved positive net flows during the quarter.

Wholesale funds experienced outflows of \$7.6 billion during the quarter, primarily due to the outflow of short term cash mandates.

The Life and General Insurance businesses in Wealth Management attracted strong new business volumes driving growth in Inforce premiums of 4.8 percent for the quarter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J D Hatton', with a long horizontal flourish extending to the right.

J D Hatton
Company Secretary

Commonwealth Bank of Australia

Funds Under Administration / Management and Inforce Premiums*

	As At			
	31/12/2008	30/09/2008	30/06/2008	Dec-08 vs Sep-08 %
Funds Under Administration (FUA)⁽¹⁾	\$M	\$M	\$M	
FirstChoice	33,172	37,215	38,707	(10.9)
Avanteos	5,727	6,333	6,257	(9.6)
Cash Management	2,299	2,537	2,576	(9.4)
Legacy Products ⁽²⁾	22,525	25,789	27,500	(12.7)
Retail Products⁽³⁾	63,723	71,874	75,040	(11.3)
Other Retail ⁽⁴⁾	1,252	1,389	1,366	(9.9)
Australian Retail	64,975	73,263	76,406	(11.3)
Wholesale	39,663	49,212	52,376	(19.4)
Property	20,442	20,455	20,210	(0.1)
Other ⁽⁵⁾	3,308	3,167	3,248	4.5
Domestically Sourced	128,388	146,097	152,240	(12.1)
Internationally Sourced	29,638	31,854	32,730	(7.0)
Total Wealth Management	158,026	177,951	184,970	(11.2)
IFS New Zealand	6,245	6,584	6,335	(5.1)
Total CBA Group	164,271	184,535	191,305	(11.0)

Quarterly Funds Netflows	Dec-08	Sep-08	Jun-08
	\$M	\$M	\$M
FirstChoice	416	327	979
Avanteos	347	320	260
Cash Management	(279)	(81)	(278)
Legacy Products ⁽²⁾	(1,211)	(792)	(668)
Retail Products⁽³⁾	(727)	(226)	293
Other Retail ⁽⁴⁾	(22)	(40)	12
Australian Retail	(749)	(266)	305
Wholesale	(7,624)	(3,001)	(345)
Property	(244)	30	571
Other ⁽⁵⁾	299	78	37
Domestically Sourced	(8,318)	(3,159)	568
Internationally Sourced	(375)	(621)	723
Total Wealth Management	(8,693)	(3,780)	1,291
IFS New Zealand	40	56	(46)
Total CBA Group	(8,653)	(3,724)	1,245

	As At			
	31/12/2008	30/09/2008	30/06/2008	Dec-08 vs Sep-08 %
Funds Under Management (FUM)⁽¹⁾	\$M	\$M	\$M	
Australian Equities	16,725	20,549	23,502	(18.6)
Global Equities	29,679	32,736	35,589	(9.3)
Cash & Fixed Interest	56,813	65,459	66,729	(13.2)
Property & Alternative Investments	25,377	27,180	27,120	(6.6)
Total	128,594	145,924	152,940	(11.9)

Wealth Management	As At			
	31/12/2008	30/09/2008	30/06/2008	Dec-08 vs Sep-08 %
Insurance Inforce Premiums⁽⁶⁾	\$M	\$M	\$M	
General Insurance	324	299	279	8.4
Retail Life	651	628	605	3.7
Wholesale Life	403	388	366	3.9
Total Wealth Management	1,378	1,315	1,250	4.8

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

* St Andrew's Funds Under Administration / Management and Inforce Premiums is excluded from this report.