

ASX Announcement



Commonwealth Bank of Australia Funds under Administration, Funds under Management and Inforce Premiums Quarter ended 31 March 2011

Sydney, 21 April 2011 The Commonwealth Bank has today released its March 2011 quarter Funds under Administration, Funds under Management, and Insurance Inforce Premiums.

Funds under Administration at 31 March 2011 were \$199 billion, up 0.2 percent for the quarter driven by strong investment market returns. Net flows for the quarter were negative \$1.9 billion driven by outflows from wholesale short term cash mandates and internationally sourced funds. FirstChoice and Custom Solutions experienced positive net flows of \$440 million and \$317 million respectively for the quarter.

Funds under Management at 31 March 2011 were \$152 billion, down 0.8 percent for the quarter driven mainly by short term cash mandates and global equities.

Insurance Inforce Premiums at 31 March 2011 were up 1.1 percent for the quarter to \$1,592 million, driven by solid growth in Retail Life.

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Commonwealth Bank of Australia

Funds Under Administration / Management and Inforce Premiums

	As At				
	Mar-11	Dec-10	Sep-10	Jun-10	Mar-11 vs Dec-10 %
Funds Under Administration (FUA) ⁽¹⁾	\$M	\$M	\$M	\$M	
FirstChoice	48,937	47,729	45,960	43,640	2.5
Custom Solutions ⁽²⁾	7,297	6,887	6,480	6,114	6.0
Standalone (Including Legacy) ⁽³⁾	21,826	22,224	22,823	22,942	(1.8)
Retail Products ⁽⁴⁾	78,060	76,840	75,263	72,696	1.6
Other Retail ⁽⁵⁾	1,147	1,155	1,161	1,153	(0.7)
Australian Retail	79,207	77,995	76,424	73,849	1.6
Wholesale	40,969	41,183	42,371	41,050	(0.5)
Property & Infrastructure	18,742	18,523	17,564	17,167	1.2
Other ⁽⁶⁾	3,123	3,243	3,169	3,033	(3.7)
Domestically Sourced	142,041	140,944	139,528	135,099	0.8
Internationally Sourced	49,687	50,510	48,290	44,515	(1.6)
Total Wealth Management	191,728	191,454	187,818	179,614	0.1
IFS New Zealand	7,425	7,277	6,986	7,120	2.0
Total CBA Group	199,153	198,731	194,804	186,734	0.2

	As At			
	Mar-11	Dec-10	Sep-10	Jun-10
Quarterly Funds Netflows	\$M	\$M	\$M	\$M
FirstChoice	440	603	513	872
Custom Solutions ⁽²⁾	317	225	75	114
Standalone (Including Legacy) ⁽³⁾	(762)	(1,102)	(910)	(768)
Retail Products ⁽⁴⁾	(5)	(274)	(322)	218
Other Retail ⁽⁵⁾	(24)	(35)	(35)	(22)
Australian Retail	(29)	(309)	(357)	196
Wholesale	(1,278)	(2,054)	52	(1,537)
Property & Infrastructure	100	972	499	6
Other ⁽⁶⁾	(29)	(34)	(32)	(28)
Domestically Sourced	(1,236)	(1,425)	162	(1,363)
Internationally Sourced	(902)	2,379	1,879	1,101
Total Wealth Management	(2,138)	954	2,041	(262)
IFS New Zealand	230	161	62	191
Total CBA Group	(1,908)	1,115	2,103	(71)

	As At				
	Mar-11	Dec-10	Sep-10	Jun-10	Mar-11 vs Dec-10 %
Funds under Management (FUM) ⁽¹⁾	\$M	\$M	\$M	\$M	
Australian Equities	23,961	23,716	23,031	21,499	1.0
Global Equities	52,140	52,831	50,083	45,685	(1.3)
Cash & Fixed Interest	50,882	52,097	54,211	54,180	(2.3)
Property & Infrastructure ⁽⁷⁾	24,561	24,147	23,327	22,934	1.7
Total	151,544	152,791	150,652	144,298	(0.8)

	As At				
	Mar-11	Dec-10	Sep-10	Jun-10	Mar-11 vs Dec-10 %
Wealth Management Insurance Inforce Premiums ⁽⁸⁾	\$M	\$M	\$M	\$M	
Retail Life	836	820	801	782	2.0
Wholesale Life	330	331	328	323	(0.3)
General Insurance	426	424	418	408	0.5
St Andrew's ⁽⁹⁾	-	-	-	71	0.0
Total Wealth Management	1,592	1,575	1,547	1,584	1.1

(1) FUM & FUA does not include the Groups interest in the China Cinda JV

(2) Custom Solutions includes the FirstWrap product

(3) Includes cash management trusts

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

(5) Includes regular premium plans. These retail products are not reported in market share data

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

(7) The asset class includes Wholesale & Listed Property trusts as well as indirect Listed Property Securities funds which are traded through the Global Exchanges

(8) Inforce premiums relate to risk business

(9) St Andrew's Insurance business was sold on 1 July 2010