

# ASX Announcement

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## Strategic review of options for CFSGAM, including IPO

**Thursday, 21 September 2017 (Sydney):** Commonwealth Bank of Australia (ASX:CBA) announces that it is undertaking a strategic review of its global asset management business, Colonial First State Global Asset Management (“**CFSGAM**”), also known outside of Australia as First State Investments (“**FSI**”).

CFSGAM is a global, diversified investment management business with A\$219 billion in Assets Under Management (“**AUM**”), which has achieved significant growth, scale and diversification under Commonwealth Bank’s ownership.

The strategic review will consider a range of options, including an IPO.

This review will consider long-term Commonwealth Bank shareholder value, including whether a separately listed CFSGAM would be better able to grow its business, serve the interests of its clients and attract and retain key personnel.

### Important Information

Colonial First State Global Asset Management (CFSGAM) is the global investment management business (the business) of the Commonwealth Bank of Australia. Within Australia, the business operates under the Colonial First State Global Asset Management brand. CFSGAM comprises a range of independent, specialist, investment-led teams, including an investment team specialising in smart beta index investing which operates as Realindex.

Globally, outside of Australia, the business operates under the First State Investments brand. The two largest equity investment teams (managing Asia, emerging market and global equities) operate under separate sub-brands in order to differentiate their investment capabilities from one another; Stewart Investors and First State Stewart Asia. First State is also represented in Shenzhen and Beijing as First State Cinda, a joint venture with China Cinda Asset Management Corporation.

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### Shareholders

For more information  
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