

Colonial First State Global Asset Management announces succession plan for Global Resources team

Media Release

9 June 2017

Colonial First State Global Asset Management (CFSGAM) announces the succession of Global Resources portfolio manager, Todd Warren to Head of Global Resources, effective 1 July 2017.

Mr Warren succeeds Dr Joanne Warner, who will retire from funds management in August 2017 after 20 years as portfolio manager within the Global Resources team. Dr Warner will continue to support the team until this time to ensure an effective transition.

With over 15 years' experience in global resources investment, Mr Warren is ideally placed to take forward CFSGAM's Global Resources investment philosophy and culture. As well as leading the team, Mr Warren will assume the role of lead portfolio manager of the Australian domiciled CFS Global Resources Fund.

"This is the culmination of a long-standing succession plan, carefully mapped out by Joanne, Todd and me to ensure the team is best placed to successfully manage their portfolios and continue to generate attractive returns for clients post the leadership succession," said CFSGAM's Chief Investment Officer, Equities, David Dixon.

"Joanne has been an outstanding leader of our Global Resources business since 2010 and will soon celebrate both the team's 20th anniversary as well as her own 20 years as a Global Resources portfolio manager with the business. We look forward to this next stage of the team's development under Todd's leadership," said Mr Dixon.

In addition, London-based Tal Lomnitzer, who has 19 years' investment experience within the resources and commodities sector, will be promoted to Deputy Head of Global Resources and will take over lead portfolio manager responsibilities for our UK and European client Global Resources portfolios.

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About Colonial First State Global Asset Management

Colonial First State Global Asset Management ('CFSGAM'), known as First State Investments outside of Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US, Middle East, and Asia Pacific regions.

We are stewards of over A\$207.2 billion* in assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.

* Assets under management indicated above includes Realindex Investments which is a wholly owned investment management subsidiary of the Colonial First State group of companies. Source: Commonwealth Bank of Australia Financials as at 31 March 2017.