

## Colonial First State Developing Companies Fund wins Smart Investor Blue Ribbon Award for Best Australian Small Cap fund

Media Release

19 August 2016

**The Colonial First State Developing Companies Fund (the Fund), managed by Colonial First State Global Asset Management (CFSGAM) has been named the Best Australian Small Cap Fund at the 2016 *Financial Review* Smart Investor Blue Ribbon Awards.**

The Fund, run by Tim Canham and Wik Farwerck, delivered returns of 31 per cent over the year to 31 July; during the same period, the S&P/ASX Small Ordinaries returned 22.3 per cent and the S&P/ASX 200 returned just 2.4 per cent.

The Fund invests in micro-cap Australian companies with a focus on experienced management, strong balance sheets and the potential to grow at a greater rate than the Australian economy as a whole.

Commenting on the award, CFSGAM Senior Portfolio Manager Tim Canham said: "This award is a really positive reflection of our approach. We've both been with this Fund for nearly a decade, and in the micro-caps world there is a real benefit to working with companies for the long term; you're a co-investor, not a passenger."

CFSGAM Senior Portfolio Manager Wik Farwerck adds: "We believe our Fund offers Australian equity investors the best diversification from the overall market, because the behaviour of a micro-cap fund is much less correlated to the larger market than a regular ex-100 fund."

The Smart Investor Blue Ribbon Awards judges said: "Colonial First State Developing Companies Fund is run by a savvy duo in Tim Canham and Wik Farwerck. They focus on companies outside the top 200 that have an ability to generate sustainable returns and reinvest above their cost of capital.

"A keen focus on management also plays an important role. Valuation is a key consideration, but the duo's greater focus on balance sheet strength should help them avoid some pitfalls like value traps. The Fund benefits from insightful leadership and is an appealing strategy."

The *Financial Review* Smart Investor Blue Ribbon Awards are widely acclaimed within the finance industry as the most comprehensive and independent evaluation of banking, insurance and investment products. The awards issue of the magazine will be on sale 19 August 2016, inserted inside *The Australian Financial Review*.

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For further information please contact:

<b>Name</b>	<b>Telephone</b>	<b>Email</b>
<b>Zoe Viellaris</b> Public Affairs and Communications	+614 77 342 564	zoe.viellaris@cba.com.au
<b>Kate Prince</b> Public Affairs and Communications	+614 75 813 726	kate.prince@cba.com.au

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This press release does not constitute any offer, invitation or inducement to distribute or purchase shares or to enter into an investment. Investors should take their own legal advice prior to making any investment. In particular, investors should make themselves aware of the risks associated with any investment before entering into any investment activity.

**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. CFSGAM is a global asset manager with established offices across Europe, the US, Middle East, and Asia Pacific regions. They are stewards of over \$199 billion in assets (as at 30 June 2016) managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

CFSGAM offers investment capabilities across a range of asset classes and specialist investment sectors covering equities, fixed income, multi asset and direct infrastructure. Their approach to investment is driven by a commitment to provide the best possible outcomes over the long term for investors.