

Colonial First State Global Asset Management Launches New High Yield Team

Media release

11 April 2017

Sydney – 11 April, 2017 – Colonial First State Global Asset Management ('CFSGAM'), known outside of Australia as First State Investments, are pleased to announce the launch of a new **High Yield** team led by Matt Philo to further expand the firm's global fixed income capability. The addition of the new team reflects CFSGAM's strategy of continuing to build out its global fixed income business, to ensure it can offer existing and prospective clients access to their best investment thinking across the fixed income spectrum.

Based in New York, the High Yield team of five investment professionals will manage dedicated sub-investment grade corporate bond portfolios. The team will collaborate closely with CFSGAM's existing fixed income teams across the US, Asia and EMEA and share investment views and ideas through CFSGAM's proprietary, technology-based platform; the Investment Opinion Network ('ION'). Other investment capabilities across CFSGAM's global fixed income platform will have immediate access to these strategies and research insights for the benefit of their clients.

Matt Philo Head of High Yield and lead Portfolio Manager joined CFSGAM in May 2016, and has since established a world-class team of experienced High Yield professionals. Previously Matt was Executive Managing Director/Head of High Yield at MacKay Shields LLC, with responsibility for over USD22 billion in group assets.

This new team includes **Michael Elkins**, formerly of Avenue Capital and **Jason Epstein**, previously Managing Director at Oak Hill Advisors, both of whom joined CFSGAM in September 2016.

Commenting on the launch of the High Yield team, **Paul Griffiths, CIO Fixed Income and Multi Asset Solutions** at CFSGAM said: 'The addition of the High Yield team in New York further strengthens CFSGAM's global fixed income capability and expertise in areas of proprietary research, and portfolio management. The recruitment of Matt and the broader team illustrates our commitment to recruiting top quality investment talent in support of achieving our clients' objectives.'

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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.

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