

Colonial First State Wholesale Global Resources Fund

Monthly Update

May 2017

Investment objective and policy

To provide long-term capital growth by predominantly investing in resource companies from around the world. The fund aims to outperform the Euromoney Global Mining Accumulation Index (75%) and the MSCI AC World Energy Net Index (25%) over rolling five-year periods before fees and taxes.

Product details

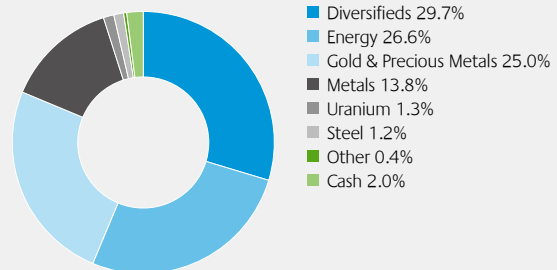
APIR code	FSF0038AU
Inception date	03 June 1997
Fund size (A\$ million)	818
Benchmark	75% Euromoney Global Mining Gross & 25% MSCI AC World Energy Indices Net
Number of holdings	79
Fund manager	Dr. Joanne Warner/Todd Warren
Buy/sell spread	0.30/0.30%
Minimum investment (A\$)	500,000
Domicile	Australia
Currency	AUD

Performance summary (% before fees and expenses)*

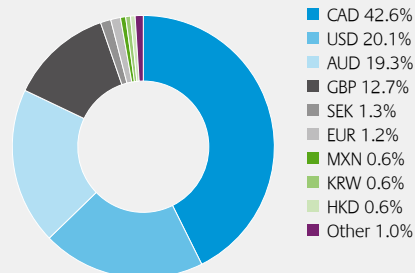
Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Fund return	-1.22	-2.60	-1.28	13.28	-1.15	1.16	8.80
Benchmark return	-1.30	-1.90	0.50	20.53	0.14	1.31	7.15
Excess return	0.08	-0.70	-1.77	-7.24	-1.29	-0.15	1.65

* Performance is annualised for periods greater than one year.

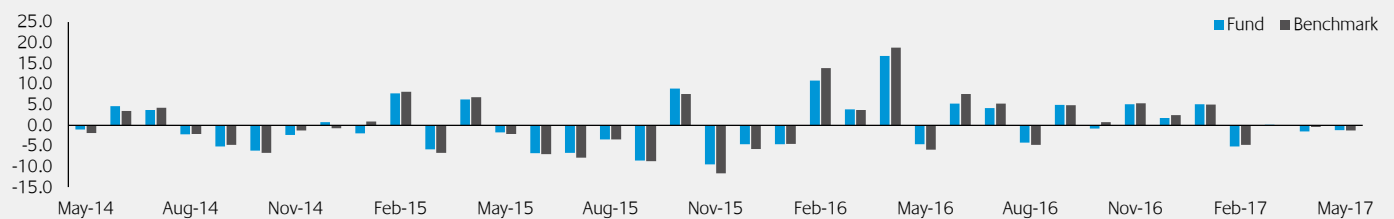
Sector Breakdown



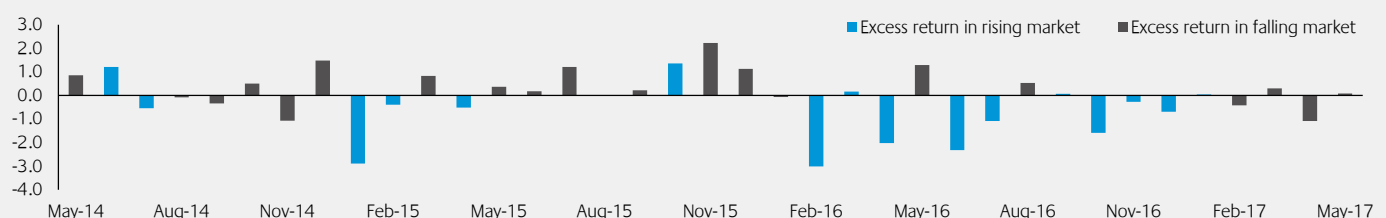
Currency Breakdown



Monthly returns vs benchmark (%)



Excess returns vs benchmark (%)



For further information

Head of Business Development — Australia and New Zealand

Harry Moore +61 3 8618 5532

Business Development — Melbourne

Peter Heine +61 3 8628 5681

Business Development — Sydney

Jeannene O'Day +61 2 9303 1807

Bachar Beaini +61 2 9303 3929

Edward Tighe +61 2 9303 2416

Irene Rodionov +61 2 9303 7506

Business Development — New Zealand

Helen McKenzie +64 21 951 520

Head of Client Relationships and Service

Dan Bristow +61 2 9303 6311

Institutional Relationship Management — Sydney

Rose Beedles +61 2 9303 2863

Helen Squadrito +61 2 9303 6142

Glenn Venables +61 2 9303 6280

Head of Consultant Research

Ross Crocker +61 2 9303 6916

Product Disclosure Statements (PDS) and Information Memoranda (IM) for the Wholesale Global Resources Fund, ARSN 087 561 500 (Funds) issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 and Colonial First State Managed Infrastructure Limited ABN 13 006 464 428 AFSL 240550 (collectively CFS) are available from Colonial First State Global Asset Management. Investors should consider the relevant PDS or IM before making an investment decision. Past performance should not be taken as an indication of future performance.

The Commonwealth Bank of Australia (Bank) and its subsidiaries do not guarantee the performance of the fund or the repayment of capital by the fund. Investments in the fund are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk including loss of income and capital invested.

No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of Colonial First State Asset Management (Australia) Limited ABN 89 114 194311, AFSL 289017 (CFSGAM). This material contains or is based upon information that we believe to be accurate and reliable. While every effort has been made to ensure its accuracy none of CFS or CFSGAM offers any warranty that it contains no factual errors. We would like to be told of any such errors in order to correct them. This material has been prepared for the general information of clients and professional associates of CFS and CFSGAM. To the fullest extent allowed by law, CFS and CFSGAM exclude all liability (whether arising in contract, from negligence or otherwise) in respect of all and each part of the material, including without limitation, any errors or omissions. This material is intended only to provide a summary of the subject matter covered. It does not purport to be comprehensive or to render specific advice. It is not an offer document, and does not constitute a recommendation of any securities offered by any of CFS or CFSGAM. No person should act on the basis of any matter contained in this material without obtaining specific professional advice. Past performance is not an indication of future returns. All monetary amounts are in Australian dollars, unless otherwise indicated.

Colonial First State Global Asset Management is the consolidated asset management division of the Commonwealth Bank of Australia ABN 48 123 123 124.

Copyright © Colonial First State Group Limited 2017

All rights reserved.