

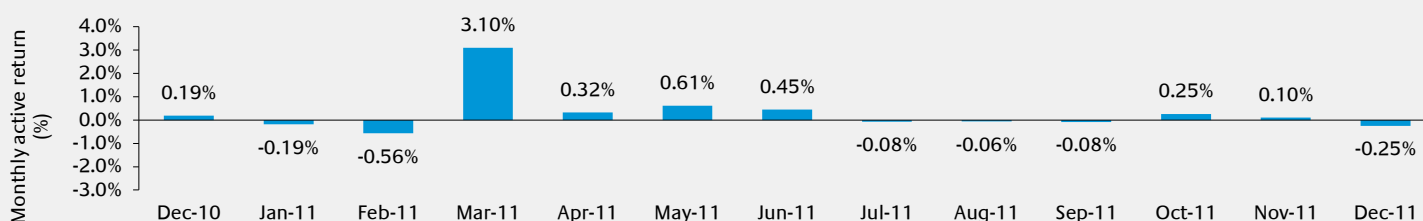
Wholesale Global Listed Infrastructure Securities Fund

Monthly update

December 2011

Performance (before fees and expenses)	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3 yrs pa	Inception pa (Jun 07)
Fund performance (%)	1.90	5.36	-0.07	8.55	11.22	14.85	1.62
Benchmark performance* (%)	2.15	5.25	0.06	4.66	6.26	9.86	-2.10
Relative performance (%)	-0.25	0.11	-0.13	3.90	4.96	4.99	3.73

*The benchmark from inception was the S&P Global Infrastructure Index AUD Hedged, from 01/05/08 the UBS Global 50-50 Infrastructure & Utilities TR Index (AUD hedged)



Market review

- Global listed infrastructure performed well this month as financial markets remained volatile and Europe continued to tackle its sovereign debt crisis. The benchmark UBS Global Infrastructure & Utilities 50-50 index (AUD hedged) increased 2.2%, a solid performance compared to global equities up 1.0%.
- The best performing infrastructure sub-sectors were Energy Infrastructure (+6%), Toll Roads (+4%) and Communications Infrastructure (+3%). Energy Infrastructure performed well due to its stable cash flows and the announcement of several new projects during the month. Toll roads performed well predominantly due to the Chinese toll roads as preliminary results from the provincial tariff review eased concerns over a national tariff reduction. The worst performing sectors were Water and Waste utilities (flat), Airports (flat) and Ports (+1%). Performance of the Water and waste utilities lagged as the largest French water utility announced a significant asset divestiture programme in order to cut debt.
- The best performing region for infrastructure was Latin America (+7%) driven predominantly by (1) increased M&A speculation amongst Brazilian distribution utilities and (2) the announcement of an extraordinary dividend by an electricity distribution utility. The worst performing region for infrastructure was Europe (flat) led predominantly by the German market (DAX -3%) due to fear of sovereign debt crisis contagion.

Fund review

- The Fund increased 1.9% in December, underperforming the benchmark by 25bps.
- The Fund's best performing stock this month was Chinese gas utility, Beijing Enterprises (+11%) as China's natural gas pricing reform led to increased optimism of retail price rises.
- US integrated utility, NextEra Energy Inc (+10%) performed well this month as the US Interior department approved their plans to build renewable energy projects on public lands. This move provides strong support for the continued roll out of renewable energy across the US.
- Toll roads, Atlantia (+8%), Sichuan Expressway (+7%), Abertis (+4%) and Vinci (+4%) all performed well this month due to their defensive, inflation linked earnings. Sichuan Expressway also benefited as the results of several provincial tariff reviews reduced market concerns of a national tariff reduction.
- German integrated utility, E.ON (-9%) was the worst performing stock for the fund this month due to the announcement of a €3bn impairment charge on power generation assets in Italy and Spain combined with a weak local market as the DAX declined 3% for the month.

Outlook

- The global listed infrastructure asset class performed strongly in calendar 2011, the Fund increasing 8.6% compared to a 2.3% decline in global equities (AUD hedged). We think 2012 will continue to be challenging for investors as the outlook for economic growth remains uncertain, inflationary pressures remain elevated and political instability creates further market volatility. The path of economic recovery will be difficult to predict as austerity measures are enforced in Europe, stimulus programs are reduced in the US and emerging countries fight inflation and social unrest driven by energy and food shortages. Companies with solid balance sheets and strong governance will be better placed to navigate this uncertainty, with the potential to deliver internal growth, bolt-on acquisitions or share buybacks.
- The Fund will continue to focus on quality infrastructure companies which can deliver inflation protected income and steady capital growth. Europe faces clear challenges in the year ahead but select companies like Atlantia, E.ON, GDF Suez and Vinci are already pricing in worst-case scenarios, providing investors with significant optionality on top of a sustainable 6% yield. We are cautious on regulated utilities and energy pipelines in North America, which have become fundamentally expensive with the unprecedented decline in bond yields and recent takeover activity.

Investing in infrastructure securities

The Fund invests in securities with underlying assets which have the following characteristics:

- High barriers to entry
- Strong pricing power
- Sustainable growth
- Predictable cash generation

Our investment process is driven by:

- Active, bottom-up security selection
- A pragmatic approach to balancing value and quality
- High conviction security positions
- Integrated portfolio risk management overlay to manage sector and country risk

Largest fund holdings

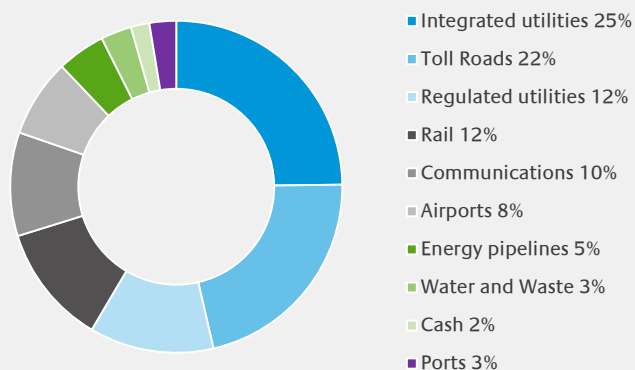
Company	Sector
Crown Castle	Communications
E.ON	Electric Utilities
GDF Suez	Electric Utilities
PPL Corporation	Electric Utilities
Koninklijke Vopak NV	Energy Infrastructure
Asciano	Rail
Central Japan Railway	Rail
Atlantia SpA	Toll Roads
Transurban	Toll Roads
Vinci SA	Toll Roads

Fund details

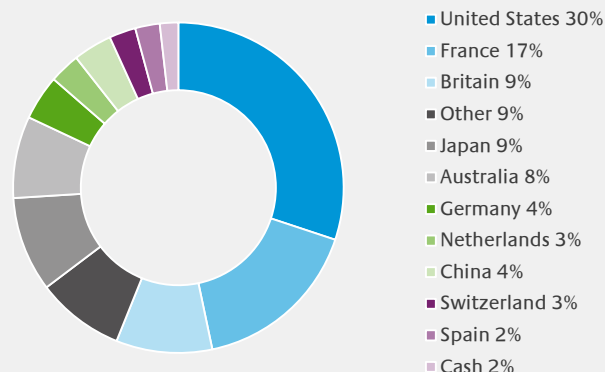
Number of securities	41
Fund size	A\$285m
EV/EBITDA (2012 est. ^)	7.9x
Dividend yield (2012 est. ^)	4.5%
Interest cover (2012 ^)	3.6x
Inception date	Jun-07
Currency	Fully hedged to A\$
Total funds managed by the Global Infrastructure Securities team	A\$1.06bn

^Estimates sourced from Colonial First State Global Asset Management research

Sector weights as at 31 December 2011



Country weights as at 31 December 2011



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Investments in the Colonial First State Wholesale Global Listed Infrastructure Securities Fund (the Fund) ARSN 125 199 411 are offered by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232 468 a wholly-owned subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124.

This document is intended to provide general information only. You should assess whether the information is appropriate to you before making an investment decision. The performance figures used in this document are sourced from the Fund's relevant benchmark index and from actual performance figures achieved by the Fund before fees and expenses. Past Performance is no indication of likely future performance.

There are fees and costs payable for managing investments in the Fund that are deducted from the Fund as a whole. The fees payable by investors in the Fund may be negotiated and can differ between investors. For this reason the performance figures used in this document are shown before fees and costs as at 31 December 2011. Investors should have regard to the Information Memorandum or their negotiated fee agreement for further information on the fees and costs applicable to their investment in the Fund.

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Colonial First State Investments Limited receives fees for the management of the fund which are explained in the Information Memorandum available by contacting the Institutional Business team on +61 2 9303 6116. Colonial First State Global Asset Management is a registered business name of Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311; further information is available on cfsгам.com.au.

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