

Wholesale Funds Performance

Monthly update

December 2011

Economic overview

- Financial markets were a little more stable in December, buoyed by the latest outcomes from the EU Leaders Summit and new measures by the European Central Bank to assist term funding requirements of EU banks.
- Other major news focused on the outlook for sovereign credit ratings in Europe and global banks, while US economic data continued to surprise on the upside.
- The EU leaders announced two major initiatives to help stabilise EU sovereign debt markets; a new 'fiscal compact' and measures to enhance the European Financial Stability Facility (EFSF) and European Stability Mechanism (ESM).
- The 'fiscal compact' aims to strengthen the fiscal and governance regime surrounding the euro area and imposes a new fiscal rule on Member States.
- As a result it is expected that general government budgets shall be balanced or in surplus – this is when the annual structural deficit does not exceed 0.5% of nominal GDP – otherwise automatic sanctions will be imposed. No specific details are available as yet.
- The permanent bailout fund, the ESM will be brought forward to July 2012 and, together with the EFSF, will have a combined limit of €500bn.
- Additional funding of €150bn by the EU has provisionally been committed for the IMF. The aim is that a further €50bn will be contributed by non EU member states.
- While these measures are a further step in the right direction there is not, as yet, a comprehensive solution to the debt and economic problems in Europe.
- The ECB continued to support the European banking system while universally ruling out direct support for sovereigns. The ECB lent €483bn in 3-year funding to EU banks. This was the first 3-year auction with previous assistance restricted to funding for 12 and 13 months. Another 3-year auction is due to take place in February.
- It appears a significant amount of these funds were placed back on deposit with the ECB. The ECB's balance sheet expanded to €2.73tr in December, up from €2.42tr a month earlier. EU officials hope that banks will use these funds to resume buying EU sovereign bonds.
- Further austerity measures were announced in Spain and Italy. Italian PM Mario Monti received final approval for his emergency budget. In Spain, the new government announced a blow out in its budget deficit from 6% to 8% of GDP. Further austerity measures were subsequently announced.
- In the US, political negotiations also took centre stage, with the focus on the extension of payroll tax holiday and long-term unemployment benefits. Only a two-month extension was agreed to, with negotiations due to resume early in 2012 for a full-year extension.
- Otherwise US economic data continued to surprise on the upside, particularly labour market and PMI data.
- Initial unemployment claims reached the lowest level since July 2008 and the unemployment rate fell to 8.6%. Employment creation remains weak, however, and will be a focus for financial markets in 2012 to signal that a stronger economic recovery is underway.
- In early December the ISM Manufacturing Index reached a six-month high of 53.9, although remained below the peak of 61.4 recorded in February 2011.
- The University of Michigan Consumer Confidence Index continues to rebound. The index is up 25% since August 2011, but remains below the average of the past five years.
- Inflation in the US appears to have peaked, with headline CPI slowing to 3.4%/yr in November, down from a peak of 3.9%/yr in September. This is helping to increase purchasing power among consumers, and is correlated with recent USD strength.
- The US Dollar Spot Index finished 2011 on a high, up 1.4% over the year and 10% higher from the April low.
- In China, monetary policy was eased through a lowering of the reserve requirement ratio for banks from 21.5% to 20.0%. This was the first easing since October 2008.
- It is expected any easing in policy in 2012 from China will be gradual with the policy focus based on the Central Economic Work Conference to be "proactive fiscal and prudent monetary policies", indicating "growth stabilisation" policies rather than control over inflation.
- Inflation in China has continued to ease, with the annual rate falling to 4.2%/yr in November, down from 5.5% the previous month and a peak of 6.4%/yr in June. This should enable a gradual easing of policy during 2012.
- In Australia Q3 GDP data was released, with growth of 1.0%/qtr and 2.5%/yr. The dominant source of growth in Q3 was capital expenditure and household consumption.
- The mining and construction industries recorded growth of 5.0%/qtr and 3.7%/qtr respectively.
- Employment data continued to show signs of weakness with 6.3k jobs lost in November and the unemployment rate rose to 5.3% from 5.2%.
- Consumer confidence fell 8.3%/mth on offshore news, while business confidence remained flat over the month.

Wholesale Funds Performance | Monthly update | December 2011

Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Australian shares (Fund returns are before fees and expenses)								
Core								
Wholesale Australian Share - Core Fund	Apr-93	-0.95%	1.53%	-7.89%	-7.96%	8.72%	1.30%	11.02%
S&P / ASX 200 Accumulation Index		-1.35%	2.12%	-9.71%	-10.54%	7.58%	-2.31%	9.14%
Relative performance		0.40%	-0.59%	1.82%	2.58%	1.14%	3.61%	1.88%
Wholesale Australian Share Long Short - Core Fund	Nov-07	-0.31%	1.46%	-8.32%	-5.97%	9.33%	-	-3.41%
S&P / ASX 100 Accumulation Index		-1.15%	2.32%	-9.57%	-9.82%	7.39%	-	-7.34%
Relative performance		0.85%	-0.85%	1.25%	3.86%	1.95%	-	3.94%
Wholesale Small Companies - Core Fund	Dec-93	-3.47%	1.77%	-10.68%	-15.85%	14.40%	-1.25%	10.39%
S&P / ASX Small Ordinaries Accumulation Index		-4.30%	-0.60%	-12.32%	-21.43%	11.83%	-5.18%	5.62%
Relative performance		0.83%	2.37%	1.64%	5.57%	2.57%	3.93%	4.77%
Wholesale Enhanced Yield Fund (excluding franking)	Feb-05	1.04%	2.92%	1.05%	4.47%	9.74%	5.17%	6.31%
Wholesale Enhanced Yield Fund (including franking)		1.08%	3.01%	1.19%	4.80%	10.10%	5.60%	6.79%
RBA Cash Rate		0.36%	1.12%	2.31%	4.69%	4.10%	5.07%	5.23%
Relative performance (excluding franking)		0.69%	1.80%	-1.26%	-0.22%	5.63%	0.10%	1.08%
Relative performance (including franking)		0.73%	1.89%	-1.12%	0.11%	6.00%	0.53%	1.56%
Wholesale Equity Income Fund (excluding franking)	Mar-08	-0.15%	2.60%	-5.19%	-3.95%	9.64%	-	4.16%
Wholesale Equity Income Fund (including franking)		0.13%	3.08%	-4.21%	-1.31%	11.65%	-	5.89%
S&P / ASX 100 Accumulation Index (Note 1)		-1.15%	2.32%	-9.57%	-9.82%	7.39%	-	-1.11%
Relative performance (excluding franking)		1.00%	0.28%	4.39%	5.87%	2.26%	-	5.28%
Growth								
Wholesale Australian Share Fund	Dec-93	-1.27%	3.00%	-9.63%	-11.52%	8.76%	-1.24%	10.46%
S&P / ASX 300 Accumulation Index		-1.44%	2.05%	-9.83%	-10.98%	7.67%	-2.39%	7.77%
Relative performance		0.16%	0.95%	0.20%	-0.54%	1.10%	1.16%	2.70%
Wholesale Imputation Fund	Dec-93	-1.17%	2.20%	-9.47%	-10.62%	8.94%	-1.13%	12.25%
S&P / ASX 300 Accumulation Index		-1.44%	2.05%	-9.83%	-10.98%	7.67%	-2.39%	7.77%
Relative performance		0.27%	0.14%	0.37%	0.35%	1.28%	1.26%	4.48%
Wholesale Leaders Fund	Dec-94	-3.10%	1.90%	-12.37%	-16.40%	7.87%	-1.08%	13.00%
S&P / ASX 100 Accumulation Index		-1.15%	2.32%	-9.57%	-9.82%	7.39%	-2.02%	9.13%
Relative performance		-1.95%	-0.42%	-2.80%	-6.57%	0.49%	0.94%	3.87%
Wholesale Industrial Share Fund	Nov-97	-0.03%	3.59%	-5.93%	-6.16%	9.34%	-2.62%	8.65%
S&P / ASX 300 - Industrials Accumulation Index		-0.07%	4.02%	-4.56%	-3.80%	7.93%	-4.01%	6.80%
Relative performance		0.04%	-0.43%	-1.38%	-2.36%	1.41%	1.39%	1.85%
Global Property Securities (Fund returns are before fees and expenses)								
Wholesale Colliers Global Property Securities Fund	May-04	2.36%	10.35%	-6.76%	3.41%	19.38%	-5.73%	9.29%
Benchmark performance (Note 2)		2.15%	8.31%	-7.42%	1.43%	16.56%	-6.36%	7.07%
Relative performance		0.20%	2.05%	0.67%	1.98%	2.82%	0.62%	2.22%
Wholesale Property Securities Fund	Jul-94	-2.34%	4.07%	-5.96%	-3.79%	2.36%	-17.90%	5.11%
S&P / ASX 200 - A-REIT Accumulation Index		-2.65%	3.71%	-4.60%	-1.48%	1.93%	-14.90%	5.34%
Relative performance		0.31%	0.36%	-1.36%	-2.31%	0.44%	-3.00%	-0.23%
Global Shares (Fund returns are before fees and expenses)								
Wholesale Global Emerging Markets Fund	Jun-03	0.27%	-0.01%	-2.98%	-5.35%	12.40%	3.98%	13.85%
MSCI Global Emerging Markets Index		-1.00%	-1.00%	-15.55%	-18.44%	5.59%	-2.84%	9.73%
Relative performance		1.27%	0.99%	12.57%	13.09%	6.82%	6.83%	4.12%
Wholesale CFS Global Emerging Markets Sustainability Fund	Feb-09	0.41%	-2.93%	-8.93%	-13.42%	-	-	12.79%
MSCI Global Emerging Markets Index		-1.00%	-1.00%	-15.55%	-18.44%	-	-	5.84%
Relative performance		1.41%	-1.93%	6.62%	5.02%	-	-	6.95%
Wholesale Global Share Fund	Jul-97	0.40%	3.92%	-3.51%	-2.64%	-3.03%	-5.95%	2.03%
Benchmark performance (Note 4)		0.21%	2.00%	-6.15%	-5.34%	-2.58%	-7.53%	0.43%
Relative performance		0.20%	1.92%	2.64%	2.69%	-0.45%	1.58%	1.60%
Wholesale Global Resources Fund	Jun-97	-6.30%	0.51%	-19.77%	-25.49%	9.82%	0.59%	12.47%
Benchmark performance (Note 3)		-5.98%	-0.85%	-16.99%	-21.93%	7.54%	0.68%	9.98%
Relative performance		-0.32%	1.36%	-2.78%	-3.57%	2.27%	-0.09%	2.50%
Wholesale Global Resources Long Short*	Aug-05	-1.47%	0.38%	-10.97%	-22.49%	12.41%	5.44%	8.26%
No benchmark								
Wholesale Global Soft Commodity Share Fund	Nov-09	-1.77%	4.65%	-8.54%	-11.92%	-	-	1.70%
DAXGlobal Agribusiness (75%) & S&P Global Timber and Forestry (25%)		-1.34%	3.58%	-7.93%	-11.62%	-	-	2.09%
Relative performance		-0.43%	1.06%	-0.61%	-0.29%	-	-	-0.40%

Wholesale Funds Performance | Monthly update | December 2011

Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Global Listed Infrastructure Securities (Fund returns are before fees and expenses)								
Wholesale Global Listed Infrastructure Securities	Jun-07	1.90%	5.36%	-0.07%	8.55%	14.85%	-	1.62%
Benchmark performance (Note 5)		2.15%	5.25%	0.06%	4.66%	9.86%	-	-2.10%
Relative performance		-0.25%	0.11%	-0.13%	3.90%	4.99%	-	3.73%
Credit (Fund returns are before fees and expenses)								
Wholesale Global Credit Income Fund	Sep-00	1.11%	2.12%	-0.77%	3.19%	11.17%	4.90%	5.94%
UBS Australian Bank Bill Index		0.40%	1.22%	2.47%	5.00%	4.38%	5.48%	5.46%
Relative performance		0.70%	0.90%	-3.24%	-1.81%	6.79%	-0.58%	0.47%
Wholesale Global Credit Fund	Jan-02	1.01%	2.59%	2.12%	7.34%	12.02%	6.61%	6.68%
UBS Australian Credit Index 0+ Yr		0.42%	1.70%	4.43%	9.15%	7.43%	7.21%	6.44%
Relative performance		0.59%	0.89%	-2.32%	-1.81%	4.59%	-0.59%	0.24%
Wholesale International High Yield Fund	Aug-99	2.36%	6.09%	4.28%	10.99%	20.41%	9.94%	8.91%
Merrill Lynch US High Yield BB-B Rated Constrained Index (AUD Hedged)		2.75%	6.58%	2.04%	9.42%	24.46%	8.82%	8.29%
Relative performance		-0.39%	-0.49%	2.24%	1.57%	-4.05%	1.12%	0.63%
Wholesale Income Fund	May-99	0.65%	1.23%	1.42%	4.58%	6.35%	5.34%	6.12%
UBS Australian Bank Bill Index (Note 6)		0.40%	1.22%	2.47%	5.00%	4.38%	5.48%	5.48%
Relative performance		0.24%	0.01%	-1.05%	-0.42%	1.97%	-0.14%	0.64%
Wholesale Global Corporate Bond Fund	Dec-09	2.39%	3.15%	5.61%	11.21%	-	-	12.66%
Barclays Global Corporate Index (AUD Hedged)		2.43%	2.71%	4.74%	9.45%	-	-	10.35%
Relative performance		-0.04%	0.44%	0.86%	1.77%	-	-	2.31%
Fixed Interest (Fund returns are before fees and expenses)								
Wholesale Australian Bond Fund	Oct-95	0.51%	0.23%	3.44%	8.01%	6.24%	7.05%	7.30%
Benchmark Performance (Note 8)		0.78%	1.94%	6.66%	11.37%	6.31%	7.40%	7.28%
Relative performance		-0.27%	-1.71%	-3.23%	-3.37%	-0.07%	-0.35%	0.01%
Wholesale Diversified Fixed Interest Fund	May-97	0.59%	1.36%	2.41%	6.93%	9.60%	6.88%	7.14%
Benchmark performance (Note 7)		0.78%	1.94%	6.66%	11.37%	8.17%	7.44%	6.95%
Relative performance		-0.19%	-0.58%	-4.25%	-4.44%	1.43%	-0.56%	0.19%
UBS Australian Composite Bond Index 0+ Yr		0.78%	1.94%	6.66%	11.37%	6.31%	7.40%	6.84%
Relative performance		-0.19%	-0.58%	-4.25%	-4.44%	3.29%	-0.52%	0.30%
Wholesale Sovereign Australian Bond Fund	Jun-04	0.50%	0.80%	4.45%	8.98%	5.91%	7.45%	6.73%
UBS Australian Government Index 0+ Yr		0.81%	2.55%	7.86%	12.61%	5.99%	7.71%	6.80%
Relative performance		-0.30%	-1.75%	-3.41%	-3.64%	-0.07%	-0.27%	-0.07%
Wholesale Australian Inflation-Linked Bond Fund	Jun-00	1.71%	3.35%	10.63%	17.13%	8.56%	6.47%	7.03%
UBS Australian Inflation Index 0+ Yr		1.95%	4.29%	12.17%	19.02%	8.81%	6.83%	7.13%
Relative performance		-0.24%	-0.94%	-1.54%	-1.88%	-0.25%	-0.35%	-0.10%
Wholesale Government Inflation-Linked Bond Fund	Mar-10	1.23%	2.39%	8.54%	14.76%	-	-	11.07%
UBS Australian Inflation Index 0+ Yr		1.98%	4.60%	12.49%	19.33%	-	-	13.15%
Relative performance		-0.76%	-2.21%	-3.95%	-4.57%	-	-	-2.08%
Wholesale Global Bond Fund	Nov-00	1.52%	1.35%	4.49%	8.31%	6.54%	8.11%	8.04%
Citigroup World Government Bond Index ex Australia AUD Hedged		2.10%	1.84%	7.16%	10.53%	7.42%	8.51%	8.07%
Relative performance		-0.58%	-0.49%	-2.67%	-2.21%	-0.88%	-0.40%	-0.04%
Short Term Investments (Fund returns are before fees and expenses)								
Wholesale Premium Cash Fund	Jul-93	0.41%	1.24%	2.54%	5.15%	4.56%	5.66%	5.81%
RBA Cash Rate		0.36%	1.12%	2.31%	4.69%	4.10%	5.07%	5.41%
Relative performance		0.05%	0.12%	0.23%	0.46%	0.46%	0.59%	0.40%
Wholesale Cash Fund	May-98	0.42%	1.28%	2.58%	5.54%	4.98%	5.96%	5.63%
UBS Australian Bank Bill Index		0.40%	1.22%	2.47%	5.00%	4.38%	5.48%	5.45%
Relative performance		0.02%	0.06%	0.10%	0.54%	0.60%	0.48%	0.18%
Wholesale Premium Cash Enhanced Fund	Dec-00	0.43%	1.32%	2.64%	5.75%	5.10%	6.21%	5.75%
UBS Australian Bank Bill Index		0.40%	1.22%	2.47%	5.00%	4.38%	5.48%	5.43%
Relative performance		0.03%	0.10%	0.17%	0.75%	0.72%	0.72%	0.32%

Wholesale Funds Performance | Monthly update | December 2011

Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Multi-sector (Fund returns are before fees and expenses)								
Wholesale Conservative Fund	Jul-96	0.05%	2.10%	-0.81%	1.18%	6.61%	3.57%	7.35%
Benchmark performance		0.42%	2.24%	0.89%	3.65%	5.91%	3.96%	6.62%
Relative performance		-0.37%	-0.15%	-1.71%	-2.47%	0.70%	-0.39%	0.73%
Wholesale Balanced Fund	Jun-97	-0.40%	2.28%	-4.27%	-2.32%	5.41%	0.77%	6.73%
Benchmark performance		-0.39%	2.09%	-2.65%	-0.65%	5.04%	1.37%	6.01%
Relative performance		-0.01%	0.19%	-1.62%	-1.67%	0.37%	-0.61%	0.72%
Wholesale Diversified Fund	Jul-95	-0.10%	3.19%	-4.22%	-2.73%	6.30%	-1.04%	7.69%
Benchmark performance		-0.08%	2.93%	-3.17%	-1.36%	5.59%	-1.15%	6.70%
Relative performance		-0.01%	0.26%	-1.05%	-1.38%	0.71%	0.11%	0.98%
Wholesale High Growth Fund	Mar-99	-1.15%	2.84%	-7.65%	-8.21%	5.85%	-2.90%	5.52%
Benchmark performance		-1.41%	2.36%	-7.93%	-9.09%	4.57%	-4.15%	3.67%
Relative performance		0.26%	0.48%	0.28%	0.88%	1.28%	1.25%	1.85%

Indexed Funds (Fund returns are before fees and expenses)								
Wholesale Indexed Australian Bond Fund	Jan-99	0.77%	1.93%	6.66%	11.38%	6.31%	7.23%	6.23%
UBS Australian Composite Bond Index 0+ Yr		0.78%	1.94%	6.66%	11.37%	6.31%	7.40%	6.19%
Relative performance		-0.01%	-0.01%	0.00%	0.01%	0.00%	-0.17%	0.04%
Wholesale Indexed Australian Share Fund	Aug-98	-1.35%	2.14%	-9.69%	-10.44%	7.75%	-2.04%	8.29%
S&P / ASX 200 Accumulation Index		-1.35%	2.12%	-9.71%	-10.54%	7.58%	-2.31%	8.09%
Relative performance		0.01%	0.02%	0.02%	0.10%	0.17%	0.28%	0.20%
Wholesale Indexed Global Bond Fund	May-93	2.13%	1.31%	6.47%	9.93%	7.67%	7.96%	7.80%
Citigroup World Government Bond Index ex Australia AUD Hedged		2.10%	1.84%	7.16%	10.53%	7.42%	8.51%	7.52%
Relative performance		0.03%	-0.53%	-0.69%	-0.59%	0.26%	-0.55%	0.28%
Wholesale Indexed Global Share Fund	May-93	0.21%	1.99%	-5.94%	-4.90%	-2.26%	-7.14%	3.06%
MSCI World ex Australia Net Index		0.21%	2.00%	-6.15%	-5.34%	-2.58%	-7.53%	3.28%
Relative performance		0.00%	0.00%	0.21%	0.43%	0.32%	0.39%	-0.22%
Colonial First State Wholesale Index Global Share - Hedged	Feb-06	1.06%	8.42%	-7.16%	-1.98%	11.70%	-2.10%	0.36%
MSCI World Ex Aust Net Index AUD Hedged		0.99%	8.69%	-6.90%	-1.91%	12.03%	-1.92%	0.55%
Relative performance		0.07%	-0.27%	-0.26%	-0.07%	-0.33%	-0.17%	-0.19%
Wholesale Indexed Property Securities Fund	Mar-98	-2.65%	3.71%	-4.65%	-1.49%	2.13%	-14.29%	3.38%
S&P / ASX 200 - A-REIT Accumulation Index		-2.65%	3.71%	-4.60%	-1.48%	1.93%	-14.90%	3.02%
Relative performance		0.00%	0.00%	-0.05%	-0.01%	0.20%	0.61%	0.36%

- The S&P / ASX 100 Accumulation Index is used as a reference index as the basis for determining the income and volatility objectives of the fund. While the fund is predominantly invested in equities, this reference index is not expected to closely reflect the return profile of the fund due to the use of equity derivative strategies.
- The benchmark from inception was the S&P / Citigroup World Property Index (100% Hedged), from 01/08/05 the EPRA/NAREIT Global Property Index (100% Hedged), from 01/09/06 the UBS Global Real Estate Investors Index AUD Hedged.
- The benchmark from inception was the HSBC Global Mining Accumulation Index, from 01/12/07 the HSBC Global Mining Accumulation Index (75%) and the MSCI All Country World Energy Index (25%).
- The benchmark from inception was the MSCI All Countries World Free Index, from 01/07/06 the MSCI World ex Australia.
- 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)
- The range of mortgage based products have no benchmark. The UBS Australian Bank Bill index has been used for comparison purposes only.
- The benchmark from inception was the Diversified Fixed Interest Custom benchmark. From 1 October 2009, the benchmark was changed to the UBS Australian Composite Bond Index 0+Yr.
- The benchmark from inception was the UBS Australian Treasury Index 0+ Yr, from 01/09/00 it was changed to the UBS Australian Government Index 0+ Yr, from 01/08/00 it was the UBS Australian Composite Bond Index 0+ Yr

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