

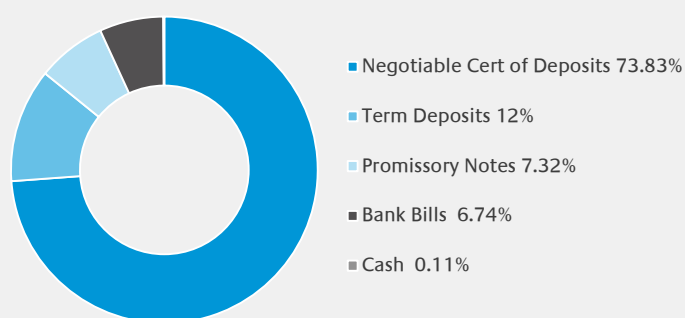
Wholesale Premium Cash Funds

Monthly update

December 2011

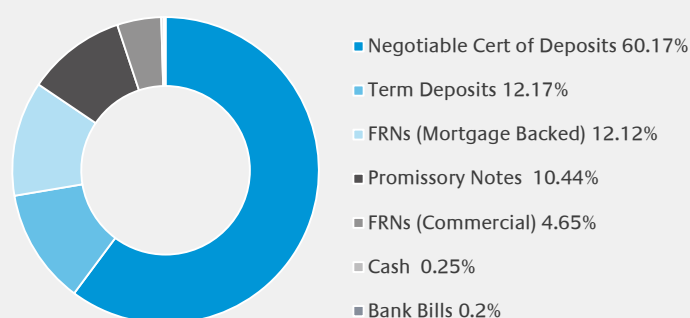
Wholesale Premium Cash Fund¹

Fund composition



Wholesale Premium Cash Enhanced Fund²

Fund composition



Fund facts as at 31 December 2011

Fund size (A\$ million)	2,886.8
Term to maturity	43 days
Duration	0.12 year
Rating	AAAm (Standard & Poor's)

Fund facts as at 31 December 2011

Fund size (A\$ million)	1,018.9
Term to maturity	41 days
Duration	0.11 year
Rating	AAf (Standard & Poor's)

Performance	Fund	Benchmark*	Excess
1 mth	0.41%	0.36%	0.05%
3 mths	1.24%	1.12%	0.12%
6 mths	2.54%	2.31%	0.23%
1 yr	5.15%	4.69%	0.46%
2 yrs pa	5.00%	4.52%	0.48%
3 yrs pa	4.56%	4.10%	0.46%
5 yrs pa	5.66%	5.07%	0.59%

* The benchmark is the RBA cash rate. Performance is before fees and expenses.

Performance	Fund	Benchmark*	Excess
1 mth	0.43%	0.40%	0.03%
3 mths	1.32%	1.22%	0.10%
6 mths	2.64%	2.47%	0.17%
1 yr	5.75%	5.00%	0.75%
2 yrs pa	5.55%	4.83%	0.72%
3 yrs pa	5.10%	4.38%	0.72%
5 yrs pa	6.21%	5.48%	0.72%

* The benchmark is the UBS Australian Bank Bill Index. Performance is before fees and expenses.

Maturity profile

0 - 30 days	26.55%
31 - 90 days	60.08%
91 - 180 days	13.37%
181 - 364 days	

Maturity profile

0 - 30 days	37.58%
31 - 90 days	39.34%
91 - 180 days	23.08%
181 - 364 days	

- The front-end of the bank bill yield curve rallied and the curve steepened during December.
- One-month and 3-month bank bills rallied by 21 and 12 bps, respectively to finish the month at yields of 4.50% and 4.48%.
- Six-month bank bills were weaker however, selling-off by 3 bps to finish the month at a yield of 4.43%.
- The Reserve Bank of Australia (RBA) cut interest rates by 0.25% to 4.25% at their 6 December meeting - the second rate cut in as many months.
- Economic data releases in Australia were generally disappointing, with nearly 40,000 full-time jobs lost during November, contributing to an increase in the unemployment rate from 5.2% to 5.3%.
- Credit spreads narrowed marginally despite no clear solution being reached with regards to the ongoing crisis in Europe.
- In the bank bill yield curve, as was the case in November, funding pressure on banks was reflected in a further widening of the BBSW / OIS spread during December.
- We structured the portfolio by investing our higher yielding securities (notably term deposits and promissory notes) at the front-end of the yield curve.
- We achieved our desired portfolio duration by targeting investments in the more liquid assets we traditionally hold (such as bank bills and NCDs) in the longer dated area of the yield curve that offers the best value.
- We were able to take advantage of the higher yields on offer further along the yield curve and lengthened the portfolio's duration during the month.

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Investments in the Funds described in this document 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.

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There are fees and costs payable for managing investments in the Funds that are deducted from the Funds 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 relevant 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 Funds, which are explained in the Information Memorandum available by contacting the Institutional Business team on +61 2 9303 6116.

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