

Wholesale Global Emerging Markets Fund

Monthly update

December 2011

Performance summary (% before fees and expenses)

| | 1 mth | 3 mths | 6 mths | 1 yr | 2 yrs pa | 3 yrs pa | 5 yrs pa | Inception pa (Jun 03) |
|--------------------------|-------|--------|--------|--------|----------|----------|----------|-----------------------|
| Fund (%) | 0.27 | -0.01 | -2.98 | -5.35 | 2.92 | 12.40 | 3.98 | 13.85 |
| Benchmark* (%) | -1.00 | -1.00 | -15.55 | -18.44 | -7.77 | 5.59 | -2.84 | 9.73 |
| Relative performance (%) | 1.27 | 0.99 | 12.57 | 13.09 | 10.68 | 6.82 | 6.83 | 4.12 |

* MSCI Emerging Markets Index

Market review

- Emerging Markets fell in Australian dollar terms in December, underperforming World markets.
- EMEA fell the most, while Latin America held up slightly better and Emerging Asia recorded a small gain over the month.
- Energy, Materials and Consumer Discretionary were the weakest sectors, while Information Technology, Financials and Consumer Staples outperformed.

Performance

- The Fund outperformed its benchmark index over the month.
- On the positive side, CCU (Chile: Consumer Staples) contributed as it continues to maintain strong cash flows.
- Uni President Enterprises (Taiwan: Consumer Staples) outperformed on optimism over its progress in China.
- On the negative side, Idea Cellular (India: Telecom Services) fell in line with the broader Indian market.
- AngloGold Ashanti (South Africa: Materials) was weak along with the gold price.

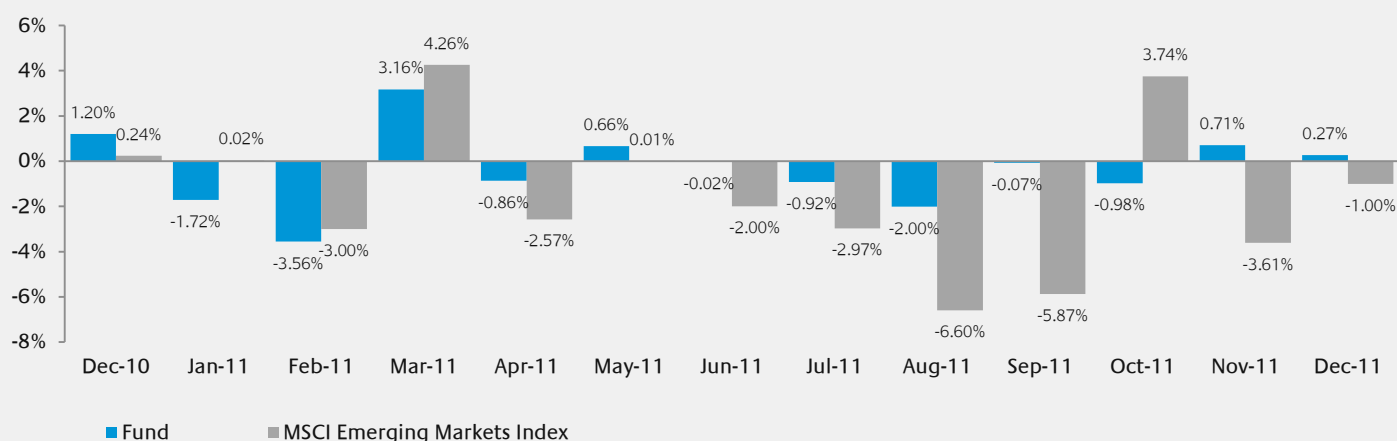
Activity

- There were no major transactions over the month.

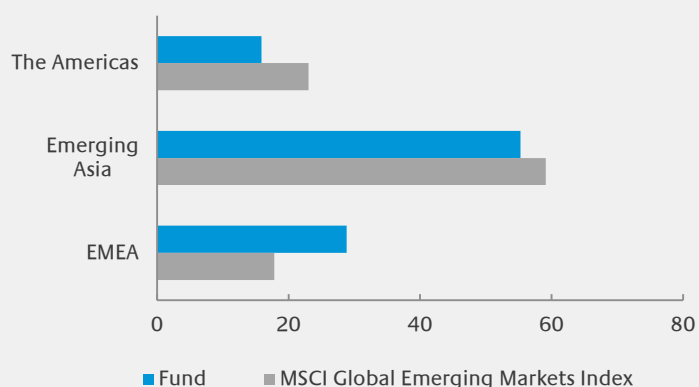
Outlook and strategy

- We see signs that developed world companies are competing more and more effectively in developing countries, essentially by adopting local cost structures and distribution networks.
- Valuations of good quality companies in GEM remain quite full.
- Globally, while by no means cheap, equities are generally better value and arguably less risky than many government bonds.

Month by month performance



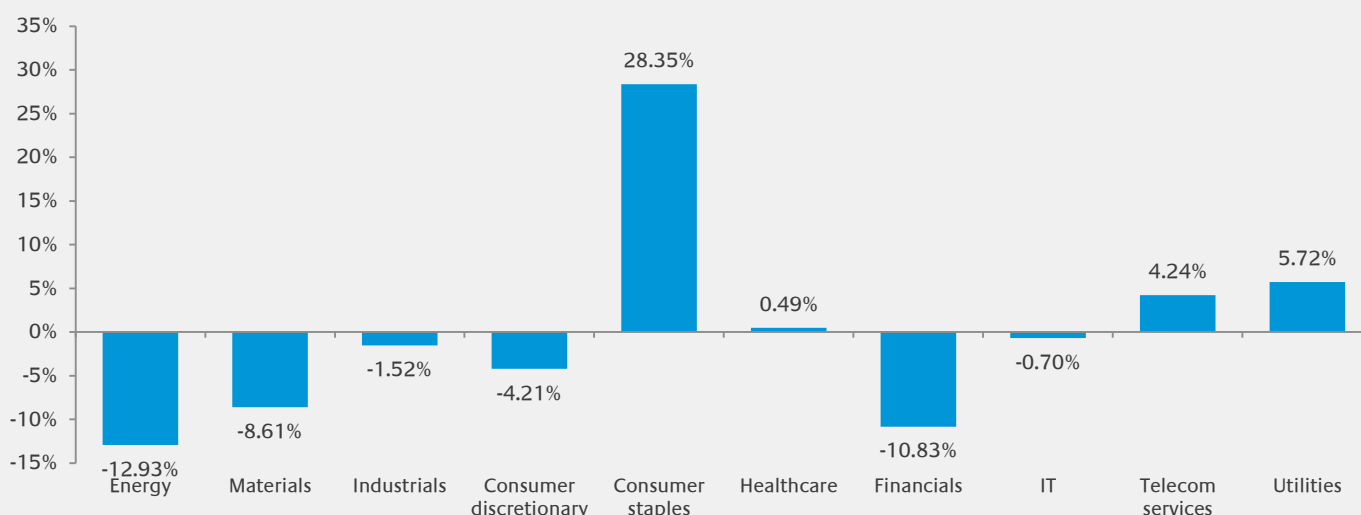
Fund regional exposure



Top 10 holdings as at 31 December 2011 (%)

| | |
|-----------------------------------|------|
| Hong Kong And China Gas Company | 4.54 |
| Taiwan Semiconductor | 4.34 |
| Anheuser-Busch Inbev | 4.22 |
| Samsung Fire and Marine Insurance | 3.73 |
| SABMiller Plc | 3.47 |
| Uni President Enterprises | 3.40 |
| Tiger Brands Limited | 3.19 |
| Hindustan Lever Ltd | 2.94 |
| Axiata Group Berhad | 2.89 |
| E-Mart Co Ltd | 2.86 |

Fund active sector positions



For further information

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Investments in the Colonial First State Wholesale Global Emerging Markets Fund (Fund) ARSN 104 184 894 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.

Neither Commonwealth Bank of Australia nor any of its subsidiaries guarantees or stands behind 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 Commonwealth Bank of Australia or its subsidiaries; and investment type products are subject to investment risk including loss of income and capital invested.

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 cfsam.com.au.

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