

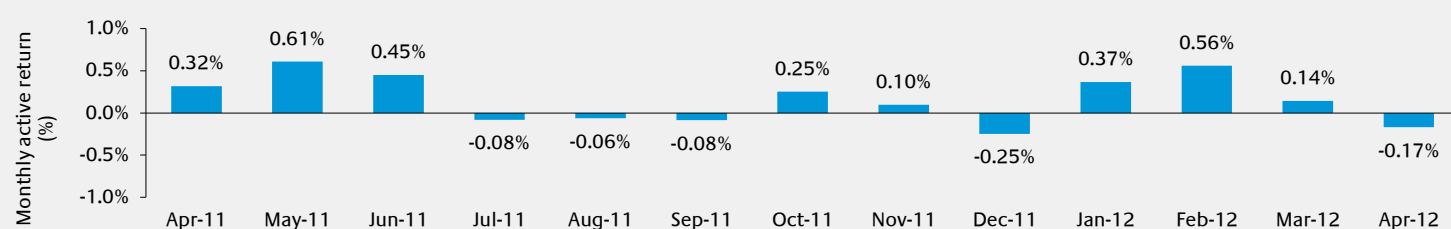
Wholesale Global Listed Infrastructure Securities Fund

Monthly update

April 2012

Performance (before fees and expenses)	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3 yrs pa	Inception pa
Fund performance (%)	-0.44	4.98	8.62	8.25	11.85	18.33	2.76
Benchmark performance* (%)	-0.27	4.45	7.83	6.32	7.96	14.18	-0.93
Relative performance (%)	-0.17	0.53	0.79	1.92	3.89	4.15	3.69

*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

- After a strong start to the year, equity markets declined due to slower than expected economic growth in China, weakening US data and ongoing European sovereign debt concerns. The benchmark UBS Global Infrastructure & Utilities 50-50 Index (AUD hedged) decreased 0.3% compared to a 1.2% fall for global equities (MSCI World).
- The best performing sector was Towers and Satellites (+4%) as investment in wireless networks continues to drive strong leasing demand. Energy pipelines (+1%) performed well due to their contracted revenue streams and attractive dividend yields, providing investors with a defensive exposure in volatile market conditions. Airports (+1%) performed well due to increased passenger growth numbers. The worst performing sectors were Toll roads (-5%) and Electric and Gas utilities (-2%) due to uncertainty regarding regulation in southern Europe and the restart of nuclear plants in Japan.
- On a regional basis, North America (+3%) and South America (+3%) were the best performing infrastructure markets in April. A good start to earnings season in both the US rail and Mexican airport sectors drove strong performance in North American infrastructure companies. South American infrastructure performed well driven by the stable earnings streams of regulated utilities. The worst performing region this month was Japan (-4%) led by the decline in electric companies due to uncertainty around the restart of their nuclear plants.

Fund review

- The Fund decreased 0.4% in April, underperforming the benchmark by 17bps.
- The Fund's best performing stock this month was Vopak (+15%), the Rotterdam-based bulk liquid storage operator. The company reported a strong first quarter result with EBITDA +26%, due to profitable capacity expansions as well as continued strong demand for oil and chemical storage.
- Toll road operators Sichuan Expressway (+11%) and Transurban Group (+5%) performed well in April due to solid first quarter results. Sichuan Expressway posted a 13.6% increase in first quarter profits, ahead of market expectations due to increased contributions from its gas station operations and road construction projects.
- Mobile tower companies Crown Castle International (+6%) and American Tower (+4%) performed well this month as investment in wireless networks by US carriers continues to drive strong leasing demand.
- Toll road operators Atlantia (-8%) and Vinci (-10%) were weak this month as European macro concerns re-emerged.
- Integrated gas utilities GDF Suez (-7%) and Beijing Enterprises (-8%) detracted from performance this month. GDF Suez, the France-based global integrated utility, declined as a Socialist victory in the presidential elections increased concerns about government interference in the French energy markets. Beijing Enterprises declined this month as PetroChina pushed for a well head price hike before July increasing the risk of margin compression for this company.

Outlook

- After a strong start to the year for equity markets, this month served as a reminder that key issues have yet to be resolved. Unemployment remains high and economic growth remains weak, while sovereign debt levels and election cycles will continue to create volatility in the year ahead. In an environment of uncertainty, infrastructure stocks should benefit from essential demand, structural growth and inflation-linked pricing. Total returns should be supported by dividends generating a 4% yield plus 6% growth. The risk of political interference is real, but can be reduced by sensible diversification across countries, sectors and regulators.

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

Largest fund holdings

Company	Sector
Crown Castle	Communications
E.ON	Integrated Elec/Gas
GDF Suez	Integrated Elec/Gas
Scottish and Southern Energy	Integrated Elec/Gas
Asciano	Rail
National Grid	Regulated Elec/Gas
PPL Corporation	Regulated Elec/Gas
Atlantia SpA	Toll Roads
Transurban	Toll Roads
Vinci SA	Toll Roads

Our investment process is driven by:

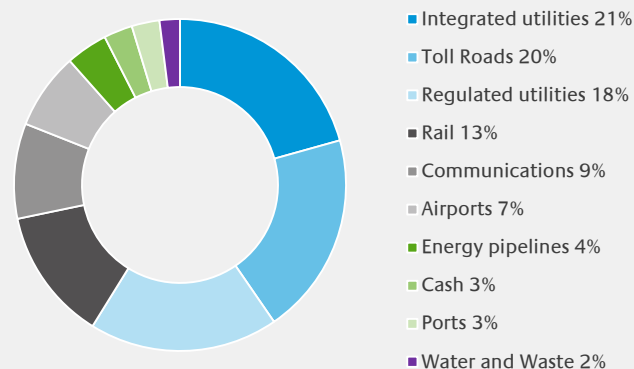
- Active, bottom-up security selection
- A pragmatic approach to balancing value and quality
- High conviction security positions
- Integrated portfolio risk management overlay to manage sector and country risk

Fund details

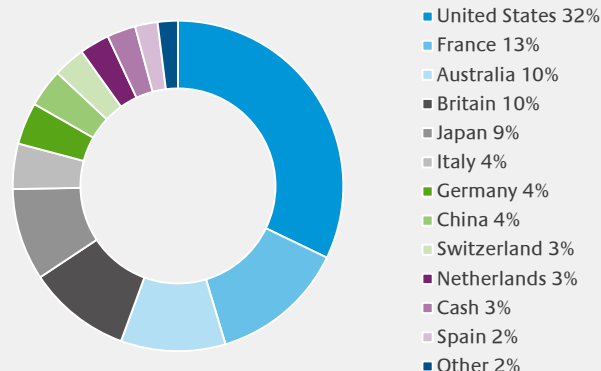
Number of securities	42
Fund size	\$303m
EV/EBITDA (2013 est. ^)	8.3x
Dividend yield (2013 est. ^)	4.5%
Interest cover (2013 ^)	3.2x
Inception date	Jun-07
Currency	Fully hedged to A\$
Total funds managed by the Global Infrastructure Securities team	A\$1.2bn

^Estimates sourced from Colonial First State Global Asset Management research

Sector weights as at 30 April 2012



Country weights as at 30 April 2012



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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 30 April 2012. 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.

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