

Replacement of 452 Capital

Announcement

Update as at 20 August 2010

Following the recent announcement by 452 Capital about their investment management team, Colonial First State has considered the alternatives available to ensure we continue to act in the best interests of our investors. As a result we have decided that the best course of action is to replace 452 Capital with other managers. We have considered a number of key factors including:

- independent research ratings
- size and resources
- performance track record
- fund manager capacity
- investment style.

Replacement managers

- We have selected Integrity Investment Management (Integrity) as replacement manager for 452 Capital in the 452 Australian Share options.
- We have selected the Colonial First State Global Asset Management (CFSGAM) Australian Equities Core team as replacement manager for the 452 Geared Australian Share options.

Both the Integrity and CFSGAM teams are stable, experienced and highly regarded by independent researchers. Importantly, they have the capability and capacity to take responsibility for funds previously managed by 452 Capital.

Transition to replacement managers

452 Capital is no longer managing the portfolios. Transition managers have been appointed to ensure portfolio stability. We expect the transition to Integrity/CFSGAM to be completed within 30 days.

Will there be costs involved?

There will be some costs involved in adjusting the portfolios to reflect the new manager's style. The transition will be managed in a way to ensure costs are allocated equitably across investors.

Fee changes

As a result of the changes the management costs for the 452 Wholesale Australian Share options will fall to bring them in line with the existing Integrity Wholesale Australian Share options. For all other options, there will be no change in management costs.

Special distribution

There will be a special distribution paid from the 452 Wholesale Australian Share option and the 452 Australian Share option. We will provide details of the amounts and timings in the near future. Special distributions ensure efficient and equitable allocation of income.

List of affected funds

Old name	New name	Former manager/s	New manager/s
Colonial First State Wholesale – 452 Australian Share Fund	Integrity Wholesale Australian Share – No.2	452 Capital	Integrity Investment Management
Colonial First State Wholesale – 452 Geared Australian Share Fund	Colonial First State Wholesale Geared Australian – Core	452 Capital	CFSGAM Australian Equities, Core

Fee changes

Old name	Existing fund	Old mgmt cost	Replacement fund	New mgmt cost	APIR code
FirstChoice Wholesale Investments	452 Wholesale Australian Share	1.22%	Integrity Wholesale Australian Share – No.2	1.05%	FSF0079AU

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More information?

For more information, please contact your Colonial First State Business Development Manager.

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