

13 March 2013

<Mailing Name>

<Address 1 >

<Address 2 >

<Address 3 >

Withdrawal offer for the Colonial First State Bricks and Mortar Fund (the Fund)

Dear <Mailing Name>

Colonial First State is making a withdrawal offer for the Colonial First State Bricks and Mortar Fund from 13 March 2013 to 3.00pm (Sydney time) on 18 April 2013.

What do I need to do?

If you wish to take up this withdrawal offer please carefully read and complete the enclosed form and return it to Colonial First State by 3.00pm (Sydney time) on 18 April 2013.

How will I be paid?

Your withdrawal payment will automatically be paid into your pre-nominated bank account or sent by cheque. If you wish to invest in another Colonial First State fund, please talk to your financial adviser or call us on 13 13 36.

What cash is available?

The amount of cash expected to be available to satisfy this withdrawal offer is \$7 million. Final payments will depend on the number and value of withdrawal requests received from all investors and the level of cash available in the Fund to meet those requests.

When is the next withdrawal opportunity?

We intend to write to you again to advise of any further withdrawal offers.

Further information

Please refer to the frequently asked questions enclosed or if there is anything you would like to discuss please contact your financial adviser or call us on 13 13 36, Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely



Nigel McCammon

General Manager, Client Services

Frequently asked questions

What is a withdrawal offer?

A withdrawal offer is a way for us to make payments to investors in a suspended Fund who wish to make a withdrawal, while still acting in the best interests of all investors in the Fund. If you wish to make a withdrawal from the Fund, you must participate in a withdrawal offer.

How does the withdrawal offer work?

We intend to process all withdrawal requests, using the cash available in the Fund. The amount you receive will depend on the number and value of withdrawal requests received and the level of cash available in the Fund to meet those requests.

Investors who take up this offer will receive a minimum payment of \$1,000 (or the full value of their account balance if this is less than \$1,000). Payments made in accordance with the withdrawal offer will be calculated using a unit price determined at the time of payment.

Withdrawal offer example

The value of Sam's investment in the Fund is \$25,000. He chooses to accept the withdrawal offer and he nominates to receive 100% of his investment. Based on the number and value of withdrawal requests received and the level of cash available in the Fund to meet those requests, we are able to pay 10% of all withdrawal requests. Therefore in this example, Sam will receive a payment of \$2,500.

What if I do not wish to withdraw?

You do not need to do anything. Please file this letter for your records.

What assets will be used to pay requests?

The assets used to fund this withdrawal offer will be cash received from the Fund's assets. Cash is generated through the repayment of mortgages, the sale of assets and existing cash.

What happens if there are insufficient funds?

If there are insufficient funds to satisfy all withdrawal requests made during this withdrawal offer, then we will process these requests on a proportional basis in accordance with the law.

What if I want to withdraw a specific dollar amount?

You cannot request a specific dollar amount for this offer. You can only nominate the percentage of the value of your investment in the Fund that you wish to withdraw.

If I send in a withdrawal request after the offer closes, will it be accepted?

We cannot accept withdrawal requests made outside a withdrawal offer period. You will need to complete the attached form and return it to us before the offer closes to have your request recognised.

How much will I receive?

Even when you select a percentage, we cannot predict how much you will be paid, as we do not know how many investors will take up the offer or how much they will request.

Once all withdrawal requests are received, we will be able to finalise the total number and amount of payments to be made and you will be notified in a confirmation letter in mid-May 2013. We also anticipate making payments around that time.

Where a deceased estate is not finalised, the Executor of the estate will be unable to participate in this withdrawal offer until the estate has been finalised and all outstanding requirements have been received in our office.

If the estate is finalised during the withdrawal offer period, we will send a withdrawal offer letter to the appointed executor to participate in the current offer.

I currently reinvest my income distributions. Can I change this?

Yes, if you would rather receive income distributions in your bank account, please advise us in writing, including details of your bank account if these haven't been previously provided. If we already have your bank account details, you are able to change your income distribution method over the phone.

Of course you can continue to reinvest your income distributions if you wish.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 is the issuer of interests in the Fund. The information contained in this letter is general information only and does not take into account your individual objectives, financial situation or needs. You should read this letter carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. Our investor services representatives do not provide financial advice. We recommend you speak to your financial adviser for any personal advice or recommendations.