

A graphic header for the adviser update, featuring a blue and white background with a stylized globe and a red and blue curved shape on the right side.

Adviser update

Upcoming changes to some Colonial First State Global Asset Management (CFSGAM) investment funds

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Dear Adviser

We are writing to you to inform you of upcoming changes to some Colonial First State Global Asset Management (CFSGAM) investment funds.

- **Colonial First State Colliers Global Property Securities Fund – name change**

From 11 June, the joint branding of the Fund will be removed and it will be renamed the Colonial First State Global Property Securities Fund. The same change will be applied to the Wholesale Geared Global Property Securities Fund.

This brings the Fund names in line with the naming conventions of the other Colonial First State Wholesale Funds. It is important to note that Colliers International remains the sole provider of external direct property research to the team. However a review of research providers is currently being undertaken and any changes that occur as a result of that review will be communicated at a later date.

- **Colonial First State Wholesale Leaders Fund – name and investment approach change**

From 11 June, the Fund name will change to Colonial First State Wholesale Concentrated Australian Share Fund.

This change reflects the increased stock concentration of the strategy, with holdings reduced from 25-50 to 15-25. The benchmark has also been changed from the S&P/ASX 100 Accumulation Index to the S&P/ASX 200 Accumulation Index. This will align the Fund with other concentrated strategies in the market and provide the portfolio manager with an increased opportunity set for better return outcomes. It is important to note that the current investment process is unchanged. We believe these changes will enhance the performance potential of the fund however they are likely to also result in a higher level of volatility.

- **Colonial First State Wholesale Global Resources**

Long/Short – name change

From 11 June, the Fund name will be changed to Colonial First State Wholesale Global Resources Tactical Fund. The Fund offers the ability to capitalise on the cyclical nature of the resources sector. Positive stock views are implemented by holding resource company securities (long positions), while negative views are expressed via short positions. The Fund has the flexibility to tactically reduce its market exposure, thus potentially reducing volatility.

- **Colonial First State Wholesale Developing Companies – reopening only on FirstChoice**

From 11 June, this Fund will reopen on FirstChoice as a result of increased capacity. The Fund is one of only a few in the Australian market that focuses on very small listed companies (commonly known as 'micro-caps'). Active management is paramount in the micro-cap space. The variety of companies and industry exposures can be very different to those seen in larger companies. Micro-cap companies are very diverse in nature and their performance can often be uncorrelated with the wider market. We firmly believe that the risk-reward balance over the medium term can be very favourable. This Fund is one of the oldest in the market and has delivered impressive returns over a long period at relatively low levels of volatility. Since inception in July 2004, the Fund has returned 11.68% per annum after fees*, demonstrating a compelling risk-return trade-off for investors.

How are you communicating these changes with my clients?

A letter was issued to clients invested in the Colonial First State Wholesale Leaders Fund. All other clients will be notified of these enhancements in their June statements.

Want more information?

Visit colonialfirststate.com.au/investfocus for more information. Alternatively, contact your local Business Development Manager, or call Adviser Services on 13 18 36, 8am to 7pm, Monday to Friday, Sydney time.

Yours sincerely,

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Colonial First State

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*As at 31 May 2013



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