

23 September 2011

Colonial First State Investments Limited
11 Harbour Street Sydney NSW 2000
GPO Box 3956 Sydney NSW 2001

Telephone 02 9303 3000
Facsimile 02 9303 3200
colonialfirststate.com.au

Offices in Melbourne, Brisbane, Adelaide and Perth

Investor Service Centre 13 13 36

Account Number:

PAYMENT CONFIRMATION FOR THE COLONIAL FIRST STATE WHOLESALE GUARANTEED MORTGAGE FUND

Dear Sir/Madam,

As you know, we terminated the Colonial First State Wholesale Guaranteed Mortgage Fund effective 1 March 2010 and are distributing realised assets from the Fund to investors in stages.

This letter provides you with the details of your next payment as well as information about the timing of future payments from the remaining assets.

Details of your payment

The payment amount was [REDACTED], representing approximately 35% of your remaining account balance. It was processed on 15 September 2011 and has been credited to your nominated bank account. The tax consequences of this payment will be detailed in your next tax statement which will be sent in July 2012.

The value of your remaining investment in the Colonial First State Wholesale Guaranteed Mortgage Fund after this payment is [REDACTED] as at 14 September 2011.

When will I receive my next payment?

Since the Fund was terminated, we have made good progress in converting the mortgages to cash as they mature. We have repaid nearly 90% of your account balance to you. This means that there are only a handful of mortgages left in the portfolio that are still to mature.

To make payments to you, we need to convert the remaining mortgages in the Fund to cash. Given the small number of remaining mortgages in the portfolio, we will no longer be making half yearly payments to you. Instead, we will make the next payment when sufficient cash becomes available and write to you with confirmation of the payment. We expect this next payment to occur in mid 2012, as this is when the next mortgage is due to mature.

Need more information?

We will write to you each time we make a payment to you. These letters will keep you up to date on the termination process, including any expected changes to payment frequencies, payment amounts or any other important pieces of information regarding the Fund.



If you have any questions or 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

A handwritten signature in black ink, appearing to read 'Nigel McCammon', with a stylized flourish at the end.

Nigel McCammon
General Manager, Client Services

The information contained in this letter is general information only and does not take into account your individual objectives, financial situation or needs. Our investor services representatives do not provide financial advice. We recommend you speak to your financial adviser for any personal advice or recommendations.