

Withdrawal offer for the Colonial First State Wholesale Income Fund¹

9 March 2012

Colonial First State is making another withdrawal offer from 13 March 2012 to 3.00pm on 18 April 2012 for the Colonial First State Wholesale Income Fund.

What is a withdrawal offer?

A withdrawal offer is a way for us to make payments to investors who wish to make a withdrawal request, while still acting in the best interests of all investors.

How does it work?

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

Payments made in accordance with the withdrawal offer will be calculated using a unit price determined at the time of payment.

What money is available?

The amount of money which is expected to be available to satisfy this withdrawal offer is \$100 million or approximately 10.5% of the fund. Final payments will depend on the number of redemption requests received.

What assets will be used to fund requests?

The assets that will be used to fund this withdrawal offer will be cash received from the underlying assets. The 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.

I have recently sent in a withdrawal request since the last offer, will this be processed?

No, that request will not be processed. You will need to complete the attached form and return it to us to have your request processed.

How much will I receive?

Even though 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 2012. We also anticipate making payments around that time.



What do I need to do?

I do not wish to withdraw from my fund

No action is required from you. Please file this letter for your records.

I wish to take up this withdrawal offer

If you wish to take up this withdrawal offer then please contact your administrator and refer to the administrator's terms for details.

When is the next withdrawal opportunity?

We intend writing to you around July 2012, to outline details of any further withdrawal offers.

Can I make new investments into the fund?

No, additional investments into the suspended funds during the suspension period are not possible.

Further information

If there is anything you would like to discuss please contact your financial adviser or alternatively, please contact your administrator.

Yours sincerely



Nigel McCammon
General Manager, Client Services
Colonial First State



¹ The fund impacted is: Colonial First State Wholesale Income Fund FSF0139AU

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