

Withdrawal offer for Colonial First State Funds¹

18 November 2009

<Mailing name>
<Address line 1>
<Address line 2>
<Address line 3>

Dear <Mailing name>

Colonial First State is making a withdrawal offer from 18 November 2009 to 3.00pm on 22 December 2009. Before we provide further details of this new withdrawal offer, we want to first update you on the last withdrawal offer made in July 2009.

Update on previous offer

Up to 10% of all investors took up the withdrawal offer in July 2009 and requested a withdrawal. All payment confirmation letters have now been mailed.

The following key points still apply:

- Income distributions will continue to be paid monthly.
- We will provide notice in writing each time a new withdrawal offer is made.

Current withdrawal offer

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 funds available. The amount you receive will depend on the number and value of requests received and the level of cash available with the Fund 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 5% of the Fund. This % is similar to the cash available for the previous withdrawal offer, however 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.

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 investment in the Fund you wish to withdraw.

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 the request processed.

How much will you receive?

Even when you select a percentage, we cannot predict how much you will be paid, as we do not know how many 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 early January 2010. We also anticipate making payments around that time.

What do I need to do?

I do not wish to withdraw from the Fund

No action is required from you. Please file this letter for your records. The next account statement will be issued to you in January 2010.

I wish to take up this withdrawal offer

You now have the opportunity to make a withdrawal request. The window to make a withdrawal request is open from 18 November 2009 up to 3.00pm (Sydney time) on 22 December 2009. 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 by March 2010, 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 investors would like to discuss please contact a 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

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1. The funds referenced in this flyer include:
Colonial First State Bricks and Mortar Fund CML0002AU

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