

27 September 2012

Changes to the Colonial First State Wholesale Global Resources Long Short Fund

Dear Sir / Madam

Following a recent review of the Colonial First State Wholesale Global Resources Long Short Fund (the Fund) we are making some changes, effective 1 November 2012 (transition date).

Key changes effective on 1 November 2012

- **Reduced management fee and management costs (pa)**
The management fee will be reduced from 1.50% pa to 1.20% pa. We estimate this should reduce total management costs to around 1.24% pa¹. These fees are inclusive of the net effect of GST.
- **Introduction of benchmark for the performance fee**
A performance fee already applies to the Fund. The performance fee is reflected in the daily unit price and paid monthly at the performance rate of 20% (inclusive of the net effect of GST). The fee is calculated as a percentage rate of the Fund's outperformance. Currently the Fund's outperformance is the percentage return greater than 0%.

We are introducing the UBS Australian Bank Bill Index as the benchmark. Therefore, effective on 1 November 2012, the Fund's outperformance will be the percentage return above the UBS Australian Bank Bill Index.

In order to introduce this performance benchmark, consequential changes have been made to the Fund's constitution. You can inspect a copy of the Fund's constitution at our head office located 11 Harbour Street, Sydney NSW, or we will provide you with a copy free of charge.

- **Moving from monthly to daily unit pricing and transactions**
The Fund will be priced daily and we will allow applications and withdrawals on a daily basis.
- **New fund name and new account number**
The marketing name of the Fund will change to: Colonial First State Global Resources Long Short Fund - Class A, but the registered name of the Fund will continue to be the same. As part of this process, we are issuing new account numbers.



Summary of changes

Change	Fund to 31 October 2012	Fund effective 1 November 2012
Marketing name	Colonial First State Wholesale Global Resources Long Short Fund	Colonial First State Global Resources Long Short Fund – Class A
Management fee pa (including net effect of GST)	1.50% pa	1.20% pa
Benchmark for performance fee	Greater than 0%	Greater than UBS Australian Bank Bill Index
Pricing and transacting	Monthly pricing, monthly applications and withdrawals	Daily pricing, daily applications and withdrawals
Account number	Your existing account number [REDACTED] will be replaced.	Effective 1 November 2012 your new account number will be [REDACTED]
FirstNet	Fund information on a monthly basis.	Fund information on a daily basis. Historical monthly information up to 31 October 2012 will still be accessible online.
Regular statements	Quarterly statements	Half yearly statements in June and Dec (mailed July and January each year)

Please note there are no changes to the Fund objective or strategy, and the Fund will continue to be managed by our specialist team.

Next steps

After we transition to the new fund name and account numbers, we will send you a confirmation statement for the period 1 July to 31 October 2012, detailing your investment as at the transition date and reconfirming your new account number.

Your next regular statement after the transition will be sent to you in January 2013 for the period 1 November to 31 December 2012.

What you need to do

Simply keep a record of your new account number and the new fund name. No other action is required.

If you have any questions about your investment we recommend you speak with your financial adviser.

Further information

If there is anything else 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

1. As the Fund has not been required to pay any performance fee, this figure for total management costs does not include any estimate for performance fees.

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