

# Guide to Colonial First State's withdrawal offer

## The following guide provides details of how to apply for a switch out of the suspended Colonial First State Wholesale Income Fund option.

In October 2008, Colonial First State advised they had suspended transactions on their Colonial First State Wholesale Income Fund ('the Fund').

This suspension means you can't make additional investments, withdrawals, or switch into or out of the Fund. Colonial First State also advised that they intended to process withdrawals on a quarterly basis based on the number of requests and the level of cash available within the Fund to meet the requests at that time.

On 5 March 2009 Colonial First State announced their second quarterly withdrawal offer which has enabled MLC to provide you with the opportunity to make a switch request **between 6 March 2009 and 3 April 2009**.

### What is the withdrawal offer?

The withdrawal offer allows investors to switch their investments out of the Fund.

### How do I apply for the offer?

You will have the opportunity to make a switch request between **6 March and 3 April 2009**.

Simply complete the specific Colonial First State Switch Form below and send it back to us.

Forms must be received by 3pm (AEDT) on 3 April 2009 to be processed.

- For **MLC MasterKey superannuation and pension products** (including Fundamentals) the form must be addressed to:

**Private & Confidential**  
**Attn: Scott Duncan**  
**MLC MasterKey**  
**PO Box 1315**  
**North Sydney NSW 2059**

- For **MLC MasterKey Investment Service** (including Fundamentals) the form must be addressed to:

**Private & Confidential**  
**Attn: Scott Duncan**  
**MLC MasterKey Investment Service**  
**PO Box 200**  
**North Sydney NSW 2059**

Please note that switch requests can only be submitted by mail to the above nominated addresses.

### Is there a minimum switching amount?

For MLC MasterKey superannuation and pension investors, there are no minimum switching amounts.

For MLC MasterKey Investment Service investors, neither the minimum switching amount of \$500 nor the minimum investment balance of \$500 will be enforced for requests to switch out of the Fund during this offer.

### When will the switch occur?

Switches are expected to be processed in May 2009 after Colonial First State confirms the amount they will pay each investor.

Switch requests will be processed once this confirmation is received using a unit price determined on the date of processing, not at the date your switch request is received by MLC.

### What happens if there are insufficient withdrawal funds available?

Colonial First State has advised that there is a limited amount available in the Fund to satisfy the requests they expect to receive within this offer.

At the end of the offer period, Colonial First State will determine the amount of each request they can process, based on the total number and value of the requests they receive.

Colonial First State will process requests on a proportional basis (in accordance with the law) if there are insufficient funds available to satisfy all requests.

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## How much will be switched?

MLC cannot predict how much it will receive to fulfill switch requests.

This means that the actual amount of the switch processed may be less than the amount you requested to be switched.

For example, Sam has \$25,000 invested in the Fund and requests 100% of his investment in the Fund to be switched into another MLC MasterKey investment option. Based on the amount of funds available and the number of requests received during the switch offer, MLC can only process 10% of the value all switch requests received for the Fund. Therefore, \$2,500 of Sam's investment will be switched as per his request.

## What happens if my full switch request cannot be completed?

The residual amount of your switch request will remain invested in the Fund. A new request will need to be submitted during the next offer if you wish to switch a further amount.

For example, the residual amount Sam will hold in the Fund is \$22,500. If Sam wants to switch this remaining investment out of the Fund, he will need to submit a new request to MLC during the next offer.

The next offer is expected to be available in July 2009. **Please refer to the MLC Market Watch website for up to date information.**

## Further information

If you have any questions or would like to discuss further please contact the MLC Client Service Centre on **132 652**, weekdays between 8am and 6pm (AEDT).