



Additional information regarding Colonial First State's July 2009 withdrawal offer

Important additional information relating to the July 2009 switch offer for the suspended Colonial First State Wholesale Income Fund.

As you know, Colonial First State ("Colonial") suspended transactions on their Colonial First State Wholesale Income Fund ('the Fund'), effective 24 October 2008.

Subsequently, Colonial made available a period in July 2009 that enabled MLC to provide you with the opportunity to make a switch request.

Colonial have notified MLC of the outcome of this offer, which has allowed us to process your request.

What value of my request was switched?

Colonial advised that the total value of all requests received exceeded the value of cash available in the Fund.

As a result, Colonial confirmed they were only able to fulfill 8.35% of the value of all requests received.

However, due to the structure of the MLC MasterKey platform, we have been able to satisfy approximately 15.31% of your switch request.

How does the proportional switch work?

For example, Sam had \$25,000 invested in the Fund and requested 100% of his investment to be switched to another MLC MasterKey investment option.

Therefore, 15.31% of Sam's request would be processed, resulting in \$3,827.50 being switched out of the Fund.

Alternatively, had Sam requested 50% of his investment to be switched, MLC would switch \$1,913.75.

What happens to my remaining investment in the Fund?

Colonial have advised that all remaining investments in the Fund continue to be invested and actively managed.

Will there be another switch offer available in the future?

Colonial has advised that they expect to provide details of the next offer in November 2009.

Information updates will be provided on the mlc.com.au/marketwatch website as we receive them.

What do I need to do now?

Please take the time to review the enclosed '*Confirmation of Details*'.

Further information

If you have any questions or would like to discuss further please contact your adviser or call us on **132 652**, weekdays between 8am and 6pm (AEST).