

ADVISER

UPDATE

Important changes to CFSGAM funds

On Wednesday 21 February 2018 the market received notification that Colonial First State Global Asset Management (CFSGAM) will be closing their Australian core equities and global resource capabilities which includes these funds:

- Colonial First State Wholesale Global Resources Fund
- Colonial First State Wholesale Geared Australian Share - Core
- Colonial First State Wholesale Australian Share - Core

These funds are on Colonial First State's FirstChoice* and FirstWrap platforms and we are now reviewing the impact of the changes and assessing an appropriate alternative for each of these funds/options.

The CFS Balanced, CFS Diversified or CFS High Growth funds are also impacted as they have underlying investments in the funds/options. CFSGAM as the investment manager of these funds is reviewing the strategic asset allocations. These funds are available through FirstChoice, MIF, ROSCO, PPP and PST.

What happens now?

CFSGAM has assured us of their commitment to continue to manage portfolios in accordance with the agreed investment objectives and guidelines in the best interests of investors. As such, senior portfolio managers from each of the impacted investment teams will be retained to ensure each of the funds/options will be continued to be invested according to their investment objective and strategy.

As the responsible entity for these funds Colonial First State Investment Limited ("CFSIL") are assessing options in relation to the future investment strategies. As a result of this change, CFSIL will be undertaking due

diligence on appropriate investment capabilities to replace these strategies and if appropriate appoint a replacement manager in the near future. The existing mandate structure enables us to appoint a replacement manager in an efficient and time effective manner. We will communicate any changes to you as soon as practicable in writing and via our websites.

In the meantime, please contact your Colonial First State Business Development Manager if you have any questions.

Yours sincerely,

Laird Abernethy
Head of Retail Sales
Colonial First State