

Colonial First State Global Asset Management

First State Australian Cash Fund Note Program

(Standard & Poor's: AAAm and Moody's Investor Services: Aaa/MR1+)

The following is only a brief summary of the terms and conditions of the First State Australian Cash Fund Note Program. A more detailed outline of the program is contained in the information memorandum dated September 2005.

Features	Description
Issuer and Trustee:	Colonial First State Investments Limited ABN 98 002 438 352 AFSL 232 468.
Arranger:	Colonial First State.
Instrument:	Unsecured debt securities with entries on trustee's register. No certificates issued.
Status:	Notes are direct obligations of trustee and rank equally.
Currency:	Australian dollars (A\$)
Denomination and Face Value:	Notes have A\$1.00 denomination and face value of A\$1.00.
Minimum Investment:	A\$500,000
Issue Price:	A\$1.00
Subscriptions:	Subscriptions before 3pm (Sydney time) will usually be processed same day. Subscriptions after 3pm (Sydney time) will be processed next business day.
Price at Maturity:	A\$1.00
Duration:	Maximum 9 years but redeemable at any time under Noteholder's Put Option. On Maturity Date Notes automatically redeemed by Trustee and proceeds used to subscribe for new Notes unless written notice received at least 3 days before Maturity Date requesting cash payment.
Rating:	AAAm by Standard & Poor's and Aaa/MR1+ by Moody's Investor Services.
Interest Payment Obligation:	Interest is payable to the extent there are Fund Revenues available for that purpose on an Interest Payment Date after deduction of fees and expenses.
Fund Revenues:	Consist of the amount of revenues received from distributions made by the Colonial First State Wholesale Premium Cash Fund plus any other interest income or tax credits. These are calculated and accrued daily. The reference yield for the underlying Wholesale Premium Cash Fund can be found at: www.colonialfirststate.com.au/offshore
Payment of Interest:	Interest payable will be used to subscribe for additional Notes unless notification requesting cash payment is received in-writing at least 3 business days before the relevant Interest Payment Date. Such notifications remain effective until advised otherwise.
Interest Payment Dates:	No later than 14 days after the end of each month as determined by the Trustee.
Income Unitholder Distribution:	The manager of the Underlying Fund, Colonial First State Asset Management (Australia) Limited, is the Income Unitholder and receives a fee calculated daily on the value of trust assets.
Noteholder Put Option:	Noteholders may put the Notes to the Trustee at any time prior to the Maturity Date. Notice of exercise of put option received before 12pm (Sydney time) will be processed that day with funding provided into a nominated bank account. Notice of exercise of put option received after 12pm (Sydney time) will be processed the following business day.
Redemption Proceeds:	Face Value plus any accrued interest outstanding.
Purchase of Investment Units in Underlying Fund:	On each issue date, the Trustee will use proceeds from issue of the Notes to purchase units in the Colonial First State Wholesale Premium Cash Fund, rated AAAm by Standard and Poors and Aaa/MR1+ by Moody's Investor Services.
Expenses:	Bank related charges incurred by the Fund and Abnormal Expenses only. All other costs are paid by Colonial First State Asset Management (Australia) Limited.
Governing Law:	State of New South Wales, Australia.
No Transfer:	The Notes are not transferable.
Withholding Tax Exempt:	The Australian Tax Office has issued a Private Ruling (Authorisation Number 55362) confirming that the Notes are exempt from Australian Interest Withholding Tax. An edited version of notice on the Private Ruling can be found online at the Australian Tax Office website (www.ato.gov.au) in the Register of Private Binding Rulings.

Colonial First State

Objective of the Colonial First State Wholesale Premium Cash Fund

To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank overnight Australian Cash Rate.

Strategy of the Wholesale Premium Cash Fund

The Underlying Fund's strategy is to invest in high quality money market securities, with short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. The Underlying Fund is rated 'AAAm' by Standard & Poor's, which indicates the safety of the fund is excellent and that it has a superior capacity to maintain principal value and limit exposure to loss. The Underlying Fund does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.

No Purchase by Associates

No Associate entity of the Issuer is permitted to purchase any Notes other than in the capacity as dealer, nominee, custodian, manager or clearing house on behalf of underlying unrelated clients.

No Advertising – Private Placement Only

There must not be any advertising done in relation to the program in any jurisdiction. Distribution must be by private placement only.

Distribution – Selling Restrictions

The Issuer will enter into Sales Agent agreements with relevant offshore distributors.

Hong Kong

This Note program has not been registered with relevant Hong Kong regulators and cannot be distributed publicly in Hong Kong. Distribution in Hong Kong is on a confidential basis to any number of "professional investors" plus 50 other persons only.

Singapore

This Note program has not been registered in Singapore and cannot be distributed publicly in Singapore. Distribution in Singapore is on a confidential basis and may be to any number of—"sophisticated investors" or "relevant persons" only (as defined by—the SFA).

United Kingdom

In the UK, this offer should not be made to more than 100 investors.

For further information

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