

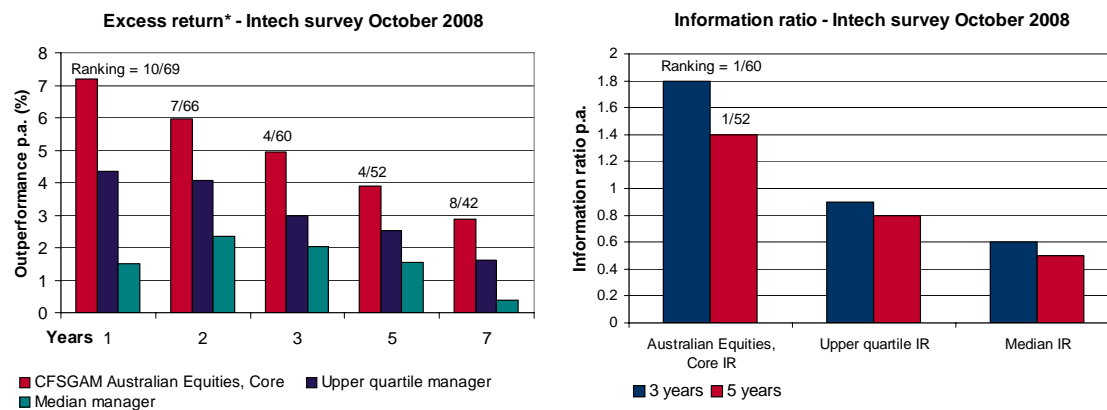
Colonial First State Global Asset Management Australian Equities, Core information ratio ranks #1 in Intech October 2008 survey

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The Colonial First State Wholesale Australian Share Fund, Core has been ranked number one for its information ratio (IR) over three and five years in October's Intech Sector Funds Performance Survey.

This result, out of 60 managers (three years) and 52 managers (five years), is testament to the effectiveness of the Australian Equities, Core investment philosophy and process.

IR is a reliable measure of a manager's ability to add excess returns over time, in proportion to the consistency of those excess returns (ie tracking error). It is considered to be a useful measure of a fund manager's ability because it is a measure of *risk adjusted* return.



* Benchmark: S&P/ASX 200 Merged Accumulation Index.
Index is indicative only and not necessarily a manager's actual benchmark.

IR is calculated as a ratio of annualised excess return to annualised tracking error. A high IR can reflect a fund manager's high excess returns, low tracking error, or a combination of both. As shown in the information ratio chart above, managers in the upper quartile over three and five years had an IR of greater than 0.9 and 0.8 respectively, compared to Australian Equities, Core's top ranking IR of 1.8 and 1.4. These outcomes reflect the consistent outperformance generated by our process over more than 10 years.

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