

Press Release

18 November 2008

Colonial First State Global Asset Management lands over US\$130 million in new investments to its media fund

Colonial First State Global Asset Management has announced over US\$130 million of new investments into its FS Media Works Fund I, L.P. – bringing the fund to an initial close.

The First State Media Works Fund I, L.P (“Fund”), launched earlier this year, has attracted high profile international end investors including a leading Australian based investment manager and a number of major North American institutional investors and private wealth managers, in addition to the Commonwealth Bank of Australia.

The Fund has over 26,000¹ works containing rock, country, pop and alternative genres, and includes iconic works such as “Disco Inferno”, “Somebody to Love”, and “Monster Mash”, and the back catalogues of artists such as The Carpenters, John Denver, Evanescence, George Benson and Creed.

CEO of Colonial First State Global Asset Management, Mark Lazberger, said he was pleased that in these volatile and uncertain markets the fund has been able to raise this level of long term capital from such a diverse group of international investors, and for such an innovative and alternative investment strategy.

“The support Colonial First State Global Asset Management has received from these prominent investors is testament to the benefits of owning quality media copyrights, the team we have assembled to execute such a unique strategy, and to the forward-thinking of these investors

“We now look forward to building on this success,” Mr Lazberger said.

The Fund has ultimate capacity of up to US\$350 million and aims to generate minimum returns of 15% per annum over the life of the fund, net of fees.

The structure of the Fund is a closed end English Limited Partnership with a Jersey General Partner, which invests in a diversified portfolio of media copyrights and related rights which are capable of generating consistent long term cash flows.

Underpinning the Fund are stable music publishing catalogues that have a robust and sustainable royalty stream. These include all the music copyright assets originally assembled through the former DreamWorks Music Publishing LLC and Wind-up Entertainment Inc. catalogues - previously one of the largest independently owned and

¹ Source: First State Investments Date:13/10/2008

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operated record labels in the United States. Both were acquired by First State Media Group ("FSMG") during 2007 and, in particular, the Wind-up deal included the rights for FSMG to acquire the future publishing assets from certain artists, providing the potential for future earnings growth.

FSMG is the investment advisor to the Fund, utilising an international team of over 30 experienced music industry professionals to actively increase revenues derived from the underlying portfolio of assets.

Steve McMellon, Managing Director of First State Media Group, said music copyright assets are attractive for investors because they generate steady, reliable global streams of income, and have low correlation to market activity and other asset classes.

"The long term of protection afforded to copyright works provides investors with an ideal match for their long term liabilities," Mr McMellon said.

"We see value uplift for music copyrights coming from active management across other media, extensive and efficient global administration and exploitation of asset price inefficiencies in a music publishing industry which generates upwards of US\$6.5 billion in cash flow per annum.

"The Fund has already invested substantially all of the commitments raised in the initial close, and will now seek additional capital to take advantage of a substantial pipeline of attractive investments within the space," Mr McMellon said.

FSMG has a well-established global platform of copyright administration companies to undertake 'on-the-ground' collection of royalties. This enables it to directly monitor and administer the worldwide payment of royalties, considerably improving the speed, transparency and accuracy of cash flows to investors.

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About First State Media Group

First State Media Group (FSMG) specializes in the acquisition and management of media copyrights and related assets. FSMG was formed in 2006 as a joint venture between Colonial First State Global Asset Management and a management team led by Steve D. McMellon. Combining funds management capabilities with the deep investment and industry experience of key staff, FSMG is an integrated and specialist manager of media copyright assets.

First State Media Group's specialist capabilities encompass the financing, sourcing, valuation, taxation structuring, and value management of media copyright assets, as well as the administration of copyrights assets including registration of title and royalty collection and monitoring. FSMG presently has offices and wholly owned music publishing operations in Ireland, the United Kingdom, the United States, Netherlands, Germany, France, Spain, Sweden and Australia. The music publishing operations have been branded under the "S1 Songs" and "State One Music" names.

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