

Colonial First State

Cash Management Trust

Product Disclosure Statement

This is a combined Financial Services Guide
and Product Disclosure Statement

Dated 10 April 2006

Issued by: Colonial First State Investments Limited
ABN 98 002 348 352 AFS Licence 232468

This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for the Colonial First State Cash Management Trust ARSN 087 562 963, ABN 95 185 180 475

The name and address of the responsible entity are:

Colonial First State Investments Limited
Level 29, 52 Martin Place
Sydney NSW 2000
Telephone: 13 13 36
Facsimile: (02) 9303 3200
Email: contactus@colonialfirststate.com.au

Investments in the Colonial First State Cash Management Trust (referred to in this PDS as 'the fund') are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468. Colonial First State or its licensed related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'Colonial First State', 'the responsible entity', 'we', 'our' or 'us'.

The responsible entity may change any of the terms and conditions in the PDS with, in the case of material changes, 30 days notice to investors. Colonial First State is a subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124. The Commonwealth Bank of Australia and its subsidiaries do not guarantee the performance of the fund, or the repayment of capital by the fund. Investments in the fund are not deposits or other liabilities of the Commonwealth Bank of Australia or its subsidiaries and investment-type products are subject to investment risk including loss of income and capital invested.

Colonial First State reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

The issue of this PDS is authorised solely by Colonial First State Investments Limited. Apart from Colonial First State neither the Commonwealth Bank of Australia nor any of its subsidiaries are responsible for any statement or information contained in this PDS.

If you are printing an electronic copy of this PDS you must print all pages including the application forms. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application forms. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling Investor Services on 13 13 36 or by contacting your financial adviser.

Units in the fund cannot be issued unless you use the application form attached to either a paper or electronic copy of this PDS.

The offer made in this PDS is available only to persons receiving this PDS within Australia.

All monetary amounts referred to in this PDS are, unless specifically identified to the contrary, references to Australian dollars.

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Details and descriptions of the significant fees of the product, what is paid to your financial adviser and important additional information about the fees and costs of the product.		
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Provides information on establishing and transacting on your account, how you can access information about your investment and details on receiving income (distributions) from your investment.		
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Additional information on the regulatory requirements and terms and conditions of the product.		
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Includes all forms required by you to make an investment in the fund as well as some information to assist you in the completion of each form.		
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The services we can offer you and the types of products we offer are explained. Also, details of how we (and other relevant persons) are remunerated for these services are included.		

The Colonial First State Cash Management Trust

The **Colonial First State Cash Management Trust** offers investors an income stream over the short-to-medium term.

What is a cash management trust?

The **Colonial First State Cash Management Trust** is a managed fund that pools the money of many individual investors. This pool of money is invested in government and semi-government securities, bills of exchange, negotiable certificates of deposit, promissory notes, call deposits and other professional money market investments.

Investment objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss.

Investment strategy

The fund's strategy is to invest in high quality money market securities, with short-to-medium-term 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 fund does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.

There is no minimum suggested investment timeframe for the fund.

Why invest in the Cash Management Trust?

Professional investment management

Our investment professionals are leaders in their field who follow a disciplined investment process using a combination of investment experience, expertise and sophisticated research.

Online access

Through our website, FirstNet, you can check your account balance, make transactions and access performance and interest rate information.

Award-winning service

Service is the heart of our business – we have made it simple for you to keep track of your investments, however you like to communicate – online, over the phone, in person or by mail.

And because we choose our customer service people carefully, there will be someone friendly and informative waiting to respond.

This page summarises some important information about the **Cash Management Trust**.

Minimum initial investment	\$5,000	
Minimum account balance	\$5,000	
Minimum additional investment	No minimum	Further information is outlined in the section 'Account management' on pages 8 to 10
Minimum regular investment plan (monthly)	\$100	
Minimum withdrawal¹	No minimum²	
Minimum regular withdrawal (monthly)¹	\$100	
Distributions	Quarterly	
Current contribution fee	Nil	Further information is outlined in the section 'Fees and other costs' on pages 5 to 7
Current management cost	1.10% pa	
Current withdrawal fee²	Nil	
Adviser service fee	Agreed between you and your financial adviser	
Cooling-off	A 14-day cooling-off period may apply to your investment (refer to page 12)	
Complaints resolution	We have a complaint handling process in place (refer to page 13)	
Contact details		
Internet:	colonialfirststate.com.au	
Phone:	13 13 36	
Fax:	(02) 9303 3267	
Mail:	Colonial First State, Reply Paid 27, Sydney NSW 2001	
Email:	contactus@colonialfirststate.com.au	

All fees disclosed include the net effect of GST except for the adviser service fee which is inclusive of GST. We can change fees at any time at our discretion. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 5 to 7 outline all fees that apply to the fund. Please read this information carefully before investing.

1 Subject to minimum account balance requirements, see page 9 for further information.

2 Cheques drawn for less than \$100 are subject to fees, please refer to page 6 for details.

Understanding investment risk

2

Section

Understanding investment risk is the key to successfully developing your investment strategy.

What is risk?

Before you consider your investment strategy, it is important that you understand the risks that can affect your investment. All investments are subject to risk. This means that you can lose money on your investments or that they may not meet your objectives.

What risks affect your investments?

The main risks which affect the fund are:

Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in.

Understanding cash

→ **Cash** generally refers to investments in bank bills and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Inflation risk

Over the long term it is important that your investments perform at a level equal to or greater than inflation. Otherwise, in real terms, the value of your investment is falling.

There is a higher risk of this occurring with cash investments due to their typically low returns.

Credit risk

Generally associated with cash and bonds, this is the risk that the borrower will default on the repayment of the loan.

Interest rate risk

Also associated with cash and bond investments, this is the risk that interest rates will rise, resulting in capital losses.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your investment strategy is not aligned to your objectives.

The risks involved in investing in the fund are relatively low as the fund primarily invests in highly rated assets such as bank, corporate, or government backed securities, overnight deposits, mortgage-backed securities, loans to or secured by federal and state governments and Australian or major overseas banks trading in Australia.

Fees and other costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Taxes are set out in another part of this document.

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee		
The fee to open your investment.	Nil	N/A
Contribution Fee²		
The fee on each amount contributed to your investment.	Nil	N/A
Withdrawal Fee²		
The fee on each amount you take out of your investment.	Nil	N/A
Termination Fee		
The fee charged to close your investment.	Nil	N/A
Management Cost³		
The fees and costs for managing your investment.	1.10% pa	The management cost is expressed as a percentage of the total average net assets of the fund. The management costs are reflected in the daily earning rate and payable monthly or as incurred by the fund.
Service Fees		
Switching Fee		
The fee charged when you switch between funds.	N/A	N/A
Adviser Service Fee		
Please refer to page 7 for further details.	Up to 0.60% pa	
Other Service Fees		
Some other service fees apply if you undertake certain transactions.		Please refer to page 6 for further details.

1 All figures disclosed include the net effect of GST.

2 Service fees apply in certain circumstances. Please refer to the service fee section in the table above and page 6 for further details.

3 This fee includes an amount payable to an adviser. Refer to 'What is paid to your adviser?' on page 7.

Fees and other costs

Additional explanation of fees and costs

Management costs

The terms ‘management costs’ and ‘management fees’ mean different things.

Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees. Management costs are deducted from the performance of the fund (ie they are not charged directly to your account). They do not include contribution fees, transaction costs or additional service fees. The management cost for the fund is either an estimate or based on current financial information. It is expressed as a percentage of the fund’s net assets and it is outlined on page 5.

Management fees are the fees payable under the Constitution for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution see below.

Example of annual fees and costs

This table gives an example of how fees and costs in the fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – Cash Management Trust		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees	N/A	N/A
Plus		And , for every \$50,000 you have in the fund you will be charged \$550 each year.
Management costs	1.10% pa	
Equals		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you will be charged fees of:
Cost of fund		\$550
		What it costs you will depend on the fees you negotiate with your fund or financial adviser.

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the fund, which also fluctuates daily.

Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out on page 5 at any time at our absolute discretion, without your consent, within the limits prescribed in the fund’s Constitution. If the variation is an increase in a fee or charge, we will give you 30 days advance written notice. The Constitution of the fund provides for the following maximum fees:

- a maximum management fee of 1.10% pa
- a maximum custody fee of 0.05% pa (which we do not currently charge).

Please note: The maximums are provided for information and are not the current fees charged. The current fees are shown on page 5. Additionally, you may choose to pay an adviser service fee.

Transaction costs

Transaction costs such as brokerage, government taxes/duties/levies, bank charges and account transaction charges are paid from the fund.

Other service fees

There are a number of other fees and charges that apply to your investment when transacting on your account:

Description	Amount ¹
Each month your account balance falls below \$5,000	\$5/month
Each time you draw a cheque for less than \$100	\$5
Each time a cheque deposited to your account is dishonoured	\$30
Each time a regular investment plan amount fails	\$30
Each time a cheque drawn from your account is dishonoured	\$50
For every cheque presented in excess of 10 in each quarter	\$5

Abnormal costs

Abnormal costs (such as costs of unitholder meetings, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the fund. These costs are incurred fairly infrequently.

Other operating expenses

The Constitution for the fund allows for the ongoing operating expenses (such as registry, audit, taxation advice and offer documents) to be paid directly from the fund. Until further notice Colonial First State will pay such amounts from our management fees.

The Constitution does not place any limit on the amount of the ongoing operating expenses that can be paid from the fund.

What is paid to your adviser?

The adviser recommending this product may receive payment ('remuneration') for the sale. Your adviser's remuneration, which is described in this section, is included in the charges shown previously (except any remuneration that the adviser charges you directly as a fee for service). The amounts shown include GST which is paid by us (except the adviser service fee).

Dealer groups, IDPS operators and other licensees may receive remuneration from us for offering the fund on their investment menus or for the provision of services. This remuneration will generally be in the form of a Fund Manager Payment and may be up to 0.20% of funds invested. These amounts may be rebated or retained by the dealer group, IDPS operator or licensee. If these amounts are paid, they are paid by us and are not an extra amount paid from the fund nor are they an amount you pay.

Any payments will be made in compliance with the IFSA Industry Code of Practice on Alternative Forms of Remuneration. We keep a register of certain payments as required by the Code. Please contact us if you would like to view this register. Details of the adviser's remuneration will be in the Financial Services Guide and Statement of Advice which your adviser must give you.

Adviser remuneration (%)		
Option name	Upfront (max)	Ongoing trail (pa) ²
Cash Management Trust	Nil	0.275%

Adviser service fee

You can agree with your financial adviser to have an adviser service fee for advice paid directly from your investment. The adviser service fee will be paid to your current adviser or any subsequent adviser on your investment.

This fee can be charged as a percentage of your account value up to a maximum of 0.60% pa.

This ongoing fee will be deducted from your fund on a monthly basis.

Colonial First State may at its discretion refuse to deduct an adviser service fee.

Negotiation of fees

Differential fees

We may issue units to certain investors such as sophisticated, professional, wholesale investors or Commonwealth Bank of Australia Group employees with reduced management costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable ASIC class orders.

Taxation

Please refer to page 11 for further details.

Expenses

Where any expenses are tax deductible, the benefit of any deduction will be reflected in the daily earning rate for the fund.

¹ Amount includes the net effect of GST.

² % of value of retained investment. Volume-based payments may increase this amount.

Account management

Establishing and transacting on your account

Whether you prefer the internet, telephone, email or fax, managing your investment is easy.

To make it easy for you to keep up-to-date and transact on your investment, we provide you with a number of transaction options:



Internet

colonialfirststate.com.au



Email

contactus@colonialfirststate.com.au



BPAY®

Contact your Australian financial institution



Telephone

13 13 36 (toll free)



Fax

(02) 9303 3267



Mail









Colonial First State, Reply Paid 27
Sydney NSW 2001

The quickest way to transact on your account is by using our secure internet service, FirstNet. Managing your investments through FirstNet means your transaction is processed immediately. You can access FirstNet by visiting our website.

The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 11. We recommend you contact your financial adviser to discuss your needs before any transaction.

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
Set up an account?	<p>A minimum amount of \$5,000 applies.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed and begin to earn income from that day.</p>		<p>To set up a new account using FirstNet, simply follow our instructions online.</p> <p>Complete the application form on page 19 and send to us.</p>
Make additional investments to my account?	<p>No minimum amount applies.</p> <p>You can also make additional investments of any amount by electronic transfer from another institution (eg interest, dividend or distribution payments). If you are transferring funds from an overseas institution please contact us for instructions prior to sending.</p> <p>Note: Cash deposits are not accepted.</p>		<p>Refer to your Australian financial institution for payment of funds. You will need to quote:</p> <div style="background-color: #fff9c4; padding: 5px; margin: 5px 0;"> <p>Billier code: 747188 Reference number: 1 + 082154 + account no.</p> </div> <p>To use these options you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please provide an additional application form or letter, accompanied by a cheque made payable to 'Colonial First State – CMT '<Investor name>'' or the direct debit authority on page 29.</p>

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518.

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
Make regular contributions from my bank account?²	<p>A minimum amount of \$100 applies.</p> <p>Funds are drawn from your bank account on the first business day after the 19th of each month.</p> <p>You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is the greater)³. Please nominate this on the application form.</p>	 	<p>To use any of these options you will have previously provided a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or call us on 13 13 36.</p>
Make a withdrawal?	<p>You must maintain the minimum amount of \$5,000.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque. Withdrawal requests received on a NSW business day prior to 12pm (Sydney time) will be processed that day.</p> <p>Please note: You cannot withdraw the full balance or close your account using your Cash Management Trust cheque book. Please refer to page 16 for the conditions of use of the cheque book.</p>	 	<p>To use any of these options you will have previously supplied (through an original written request) your Australian financial institution account details to us for payments made directly to your account.</p> <p>Please provide us with a written request or a completed withdrawal form from our website or by calling 13 13 36.</p> <p>You can authorise another financial institution to make withdrawals from your investment to cover items such as credit card and mortgage payments. In order to use this option you will need to provide a direct debit authority to the other institution with your BSB (082154) and Cash Management Trust account number.</p>
Make regular withdrawals?	<p>A minimum withdrawal of \$100 applies while maintaining a minimum account balance of \$5,000.</p> <p>Funds are drawn from your investment on the last business day prior to the 21st of each month and paid to your nominated bank account.</p>	 	<p>To use any of these options you will have previously supplied (through an original written request) your Australian financial institution account details to us to pay withdrawals.</p> <p>Please obtain a regular withdrawal form from our website or by calling 13 13 36.</p>
Cancel a request?	<p>Please provide us with a written request on or before the day of the receipt of the original request by the cut-off times shown on page 11.</p>		<p>Please note that a written request will also be required subsequent to your telephone advice.</p>
Change my personal details?	<p>Please contact us and advise your change.</p>		<p>Certain types of changes may require a written request, accompanied by certified documentation.</p>

1 A completed request, received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) for applications and 12pm (Sydney time) for withdrawals (refer to page 11), will be processed for the date of receipt. Funds will be debited from your nominated account on the day we receive your application.

2 Regular investments are accepted in accordance with the PDS current at the time of the relevant investment. A copy of the current PDS is available free of charge on request. We may terminate this facility if the direct debit fails three times in any 12-month period. Please note that any changes to this facility must be received prior to the 19th of the month for the change to take effect for that month.

3 We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in August of the following year.

Account management

Accessing information on your account

Up-to-date information on your investment is easily accessible

After you invest, we will ensure that you are kept informed about your investment by sending you:

When you invest or withdraw

- A confirmation for your initial investment or when you make a full withdrawal.
- An Online Identity Number (OIN) and Personal Identification Number (PIN) for access to FirstNet shortly after your investment is received (you can elect not to receive this on the application form).

Quarterly

- A statement showing your transactions and the value of your investment at the end of each quarter.

Yearly

- Annual Financial Report detailing the financial position and the performance of the fund over the last financial year (you can elect not to receive this on the application form).

Periodically

- Educational material may be sent from time to time which provides you with information on general investing, superannuation and our products (you can elect not to receive this material by writing to us).

Where can I obtain the latest information about the fund?

It is important that you keep up-to-date with the latest information on the fund. Information that is not materially adverse is updated from time to time. This includes information on the fund and its performance.

To obtain this information, you can:

- visit our internet site at colonialfirststate.com.au
- phone Investor Services on 13 13 36 for the cost of a local call within Australia.

A paper copy of the most recent information will be sent to you free of charge on request.

How do I access information on my investment?

To find out current information and/or manage your investment, you can:

→ Access your investment easily – online at colonialfirststate.com.au

When you become an investor with Colonial First State, we give you the power to monitor your investment online. Colonial First State's online service, FirstNet, allows you to have access to up-to-date information about your investment 24 hours a day, seven days a week.

→ Use FirstLink, our automated telephone service

To access your information by phone, 24 hours a day, seven days a week.

→ Call Investor Services on 13 13 36

You can speak to an Investor Services representative Monday to Friday, 8am to 7pm (Sydney time).

	FirstNet ¹	FirstLink	Investor Services
General enquiries			
Product information	✓	x	✓
Performance figures	✓	✓	✓
Unit prices	✓	13 13 36	✓
Annual financial reports	✓	x	✓
Account enquiries			
Portfolio information	✓	✓	✓
Details of account facilities	✓	x	✓
Transaction history (including recent transactions and statements)	✓	✓	✓

Receiving income

Income is accrued daily and distributed on 30 June and the last day of each subsequent quarter (September, December and March) and is normally received within 14 days. In some circumstances, we may vary the distribution timing and frequency without notice to investors.

You can choose to have your distributions:

- reinvested in the fund, or
- paid to your Australian financial institution account.

Please nominate your choice on your application form. If you do not make a choice, then your distributions will be automatically reinvested.

¹ To enquire and transact you will need to be registered and log in using your OIN and PIN. Transaction access is automatically given to investors (unless you elect not to receive this on the application form). You will be required to provide us with an Australian financial institution account for certain transaction facilities.

Other information you need to know

Additional information

This section provides additional information you need to know with regards to the following areas of your investment in the fund:

Transactions	Page 11
Investments	Page 11
Taxation and regulatory	Page 11
Terms and conditions	Page 13

Transactions

Applications

To ensure your applications are processed efficiently it is important that you complete all sections of the application form (refer to the application form checklist on page 17).

If all information is not completed we may not be able to proceed with your request until the required information is received. In these situations we may:

- Attempt to contact you and/or your adviser (if applicable).
- Hold your application monies in a non-interest bearing account until we receive the required information.

Funds are held for a maximum period of 30 days (in a non-interest bearing account) commencing on the day we receive the funds. After this period your funds will be returned to the source of payment.

If we receive your completed application in a Colonial First State office by 3pm (Sydney time) on a New South Wales (NSW) business day, you start to earn income from that day. Funds are debited from your nominated bank account and cheques are presented on the day we receive your application. Please ensure cleared funds are available.

In extraordinary circumstances we may suspend applications and we may also reject applications at our discretion.

Withdrawals

If we receive your request in a Colonial First State office by 12pm (Sydney time) on a NSW business day, we process it that day. We normally pay the proceeds of withdrawals within seven days of receiving your request. In extraordinary circumstances, we may suspend withdrawals.

Transaction cut-off times

If your valid transaction request is received in our office before the relevant cut-off time as shown in the table below, it will be processed that day.

Transaction	Cut-off time
Initial investments	3pm (Sydney time) on a NSW business day
Additional investments	3pm (Sydney time) on a NSW business day
Withdrawals	12pm (Sydney time) on a NSW business day

If your valid transaction request is received after the cut-off times shown above your transaction will be processed the following NSW business day.

Investments

Are labour standards or environmental, social or ethical considerations taken into account?

We do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.

What investments can the fund hold?

The Constitution of the fund allows Colonial First State a great deal of discretion about what investments are held. This document outlines the investments intended to be held. If we decide to change, we will advise you beforehand.

Taxation and regulatory

How is my investment taxed?

Because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the fund.

Distributions from the fund will take the form of interest income and should be taxable to investors as ordinary assessable income. Non-resident investors will be subject to withholding tax on such income. Any such withholding tax will be deducted by us before crediting the balance to your account. The rate of withholding tax applicable to interest is currently 10%.

The tax information is current at 10 April 2006.

Do I have to quote a Tax File Number (TFN) or an Australian Business Number (ABN)?

(Australian residents only)

You choose whether to quote your TFN on your application form. Without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy) from income distributions made to you.

Other information you need to know

What is the Constitution?

The fund is governed by a Constitution. Together with the Corporations Act and some other laws, the Constitution sets out the conditions under which the fund operates and the rights, responsibilities and duties of the responsible entity and investors. The Constitution deals with a number of issues including:

- your rights as a holder of units
- fund termination, and
- our broad powers to invest, borrow, receive fees and other payments and generally manage the fund.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind.

You can inspect a copy of the Constitution at our head office or we will provide you with a copy free of charge. We may alter the Constitution if we, as the responsible entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise we must obtain investors' approval at a meeting of investors.

We may retire or be required to retire as responsible entity if investors vote for our removal.

Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

How is my personal information dealt with?

The privacy of your personal information is important to us. We collect personal information so that we may provide you with the products and services you request as well as information on other products and services offered by us. The law may also require us to collect personal information.

We may disclose personal information to other parties (confidentiality arrangements apply) for certain purposes that we outsource, including bulk mailing, market research and information technology support. We also seek expert help from time to time to help us improve our systems, products and services. Your personal information may be disclosed to these third parties in such circumstances. Your personal information will not be shared with other third parties (except with our related bodies for prudential and risk management purposes or as otherwise set out in this statement).

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. We may also be allowed or obliged to disclose information by law and to report on prudential or risk management matters.

If you notify us that you have a personal financial adviser, then details of your investment will be provided to them.

We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking.

If you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your information, simply call us on 13 13 36 or send an email to contactus@colonialfirststate.com.au. If you would like a copy of our Privacy Policy Statement, visit our website at colonialfirststate.com.au or call the above number.

You will be taken to agree to the collection, use and disclosure of your personal information as set out above when you apply to make an investment in the fund.

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when your transaction confirmation is received by you or five days after your units are issued, whichever is earlier. We will return your investment, reduced or increased for market movements. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result the amount returned to you may be less than your original investment.

Please note that the cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances we will return your investment within seven working days of you notifying us. For more information please call Investor Services on 13 13 36.

Can I appoint an Agent?

As an investor you are entitled to appoint an Agent to act on your behalf. This person could be your financial adviser, solicitor, or someone else that you trust to act on your behalf. A form for appointing an Agent can be obtained from our website or by calling 13 13 36.

Please note that by appointing an Agent to act on your behalf, you are giving that person full authority over your account. Additionally, if you have a cheque book facility on your account, the appointed Agent(s) must also complete the s.21 form on page 25. Refer to page 15 for further details.

Would you like to give us feedback, or do you have a question or complaint?

If you have an enquiry, a problem we can help you with, or would simply like to give us feedback then you can contact us by:

Calling us on	13 13 36, Monday to Friday, 8am to 7pm, Sydney time
Emailing us at	contactus@colonialfirststate.com.au
Writing to us at	Colonial First State Reply Paid 27 Sydney NSW 2001

We value your comments and work hard to address any problems we become aware of, but if we are unable to resolve a problem to your satisfaction you can take it further by contacting the Complaints Resolution Officer using the above contact details. We ensure that any complaint is properly considered and responded to swiftly, in most cases this will be within 14 days. If you would like more information on our complaints procedure please contact us.

We hope that you are satisfied with how we address your complaint, but if our response is not adequate, or if you have not received a response after 45 days, you can have your complaint reviewed by the Financial Industry Complaints Service (FICS). You can phone FICS toll free on 1300 780 808.

What are our reporting requirements?

As a disclosing entity under the Corporations Act, the fund is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at an ASIC office.

You also have a right to request a copy of certain documents from us when they become available, and we must send you a copy (free of charge) as soon as practicable and in any event within five days. Your request will be fulfilled in the way you choose – by email, fax or post, or you can collect it from our offices. The documents are:

- the annual financial report for the fund most recently lodged with ASIC, and
- any half-year financial report lodged with ASIC and any continuous disclosure notice given for the fund after the lodgement of the annual financial report for the fund and before the date of this document.

Are there any other benefits to Colonial First State?

In consideration of stockbroking fees paid for the purchase and sale of the fund's assets, certain stockbrokers may pay for some of our third party research and financial markets data, or other alternative research and execution services set out in the relevant IFSA Guidance Note. Such payments are monitored by us to ensure that any such arrangement is appropriate and in the best interests of investors. A copy of our policy is available on request.

The fund receives banking and treasury-related services from the Commonwealth Bank Group in the normal course of business and pays normal commercial fees for them. Colonial First State may derive monetary or administrative benefits from the Commonwealth Bank Group as a consequence of maintaining the fund's bank accounts with the Commonwealth Bank of Australia.

Terms and conditions

These terms and conditions apply when you open an account with us and instruct us by phone or fax, or access FirstNet or FirstLink. It is important that you read them carefully before you provide us with instructions so that you know what will apply to your transactions.

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term which is implied by law, which is taken to be included in these terms and conditions. But our liability for breach of that term is limited to resupplying the service or paying the cost of providing the service again.
- Subject to the paragraph above, we are not liable in any way (including in negligence) for any losses that you suffer (however caused) through using or supplying information by phone, fax, email, FirstNet or FirstLink.
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone, fax or email about your account or investments with us or arising from the use of FirstNet or FirstLink by you or any person using your OIN and PIN.

Use of telephone and fax

Security of phone and fax requests

- We have procedures in place to reduce the risk of fraud, but we cannot guarantee that someone trying to impersonate you will not contact us about your account and change your details or make a withdrawal. We may dispute liability for any losses which happen because we have acted on phone or fax instructions that you have not authorised but which appear to be authorised by you.
- All our customers are automatically given access to communicate with us by phone and fax. You need to tell us if you do not want us to accept any future instructions over the phone or by fax by sending us an original signed request.
- We will block access to your account for phone and fax instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and fax will still apply to your account.

Other information you need to know

Terms and conditions (continued)

- If you are a joint account holder, any of the joint account holders may give us instructions by phone about the account.
- If the account holder is a company, any director of the company may give us instructions by phone about the account.

Information received by phone or fax

- If the details that we receive in a fax or over the phone do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- Fax machines may be convenient, but they are not always reliable. If a query arises over what information we received by fax, we will not accept a fax transmission report from your machine as evidence that we received the fax. This is because, although your fax machine may have confirmed that the fax was sent, we may not have received the complete fax at our end.
- We can change or cancel these terms for phone and fax at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request.

Use of FirstNet and FirstLink

Online Identity Number and PIN

- You must keep your Online Identity Number (OIN) and PIN secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your OIN and PIN, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet or FirstLink if they have a valid OIN and PIN. This means that if someone else has your OIN and PIN, they can access your account information and make transactions, even if you have not authorised them to use your OIN and PIN. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet or FirstLink which used your OIN and PIN, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your OIN and PIN. We will stop access to the account and issue a new PIN.

Access to FirstNet and FirstLink

- You can tell us if you want to permanently stop using FirstNet and FirstLink by sending us an original signed request. We will block FirstNet and FirstLink access to your account on the second business day after we receive that request. Until this happens, these terms and conditions will still apply to your account.
- We can stop or restrict your access at any time and for any reason.
- We do not guarantee or warrant that the use of FirstNet or FirstLink will be uninterrupted or error free. We also do not warrant that it is suitable for any particular purpose or has any performance, functionality or security features, except what we are legally obliged to provide.
- We will take all reasonable steps to make sure that the information that you access through FirstNet or FirstLink is up-to-date and correct.
- When you are joint account holders, and one of you registers for FirstNet transaction access, both of you are taken to have agreed to any transactions on your account through FirstNet.

Transacting on FirstNet and FirstLink

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online, apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete, received in full and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet or FirstLink, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and to use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet or FirstLink. But, unless otherwise required by law, once we have placed them on the website they are binding on you, even if you have not read them.

We recommend that you check these terms and conditions on a regular basis. These terms and conditions include any instructions for using these services provided to you or placed on our website from time to time.

Direct debit customer service agreement

Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day.
- We will provide written notice of any proposed changes to your drawing arrangement, providing no less than 14 days notice.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 20 business days.

Your commitment to us

- It is your responsibility to check with your financial institution prior to completing the direct debit request, that direct debiting is available on that account.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternate payment method if the drawing arrangements are stopped either by you or the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid.

Your rights

- You may request to defer or alter the agreed drawing schedule, by giving written notice to us. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.

- All transaction disputes, queries, and claims should be raised directly with us. We will provide a verbal or written response within 20 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account.

Please phone Colonial First State Investor Services on 13 13 36 with any enquiries or send an email to contactus@colonialfirststate.com.au.

Special instructions for ordering a cheque book

Under the Financial Transaction Reports Act 1988 (FTR Act) we are required to implement identification checks for all signatories on accounts which have a cheque book issued. The following identification procedures must be followed:

- each signatory to the account must complete the Acceptable Referee (s.21) form included in this PDS
- the form must be signed by an Acceptable Referee (see reverse of form for details).

Please note: If the signatory has appointed an Agent or Power of Attorney on your account they will also need to be identified separately following the instructions above.

If you are a company

Each signatory to a company's account can be identified separately following the instructions above. Alternatively, a company can appoint signatories as follows:

- appoint a Verifying Officer by completing the Nomination of Verifying Officer form included in this PDS
- list each signatory under the Certificate of Identity section of this form
- complete the Acceptable Referee form included in this PDS for the Verifying Officer.

Signatories to the company's account do not need to be individually identified provided they are appointed by the Verifying Officer.

We cannot issue the cheque book to you until these identification requirements have been met. Withdrawals, however, can still be made via direct credit or a cheque sent to you (refer to page 9).

Other information you need to know

Cheque facility terms and conditions

- Cheque books will only be issued to unitholders who have satisfied the Financial Transaction Reports Act 1988 identification requirements ('the Identity Requirements').
- Additional signatories for cheque books will only be permitted use of the cheque book by satisfying the Identity Requirements (refer to page 26).
- Cheque book access for a signatory will be withdrawn if any statement contained in the Identity Requirements is found to be false or misleading. Access will also be withdrawn at the request of the Australian Transaction Reports and Analysis Centre (AUSTRAC).
- Any requests to stop payment of a cheque should be made in writing prior to presentation of the cheque. We take no responsibility for presentation of cheques made where a stop payment is not advised in sufficient time to effect that stop payment.
- You will indemnify and keep indemnified Colonial First State and the Commonwealth Bank of Australia from all claims, actions and demands in respect of any losses for liabilities arising out of unauthorised or fraudulent use of the cheque facility, or any other losses incurred by use of the cheque facility.

By using the cheque facility you signify your acceptance of these conditions.

Application form checklist and forms

Send your completed application form and cheque (if required) to:

Colonial First State, Reply Paid 27, Sydney NSW 2001

Application form (refer to page 19)

To ensure that we are able to process your application quickly and efficiently, please check that you have completed the following steps:

Step 1	Your personal details – Complete sections 1-3
Investment details	Nominate to open a new account or invest additional funds in an existing account
Investor details	Provide your full name and Tax File Number (TFN) or exemption (refer below): E Exemption – please write the full name of the benefit that you receive (eg 'Age Pension') N Non-resident – please write the full name of your country of residence O Not for profit organisations – who are not required to lodge a TFN D No TFN or do not wish to quote a TFN – please refer to page 11 for further information
Contact details	Provide your contact details

Step 2	Your investment details – Complete sections 4-7
Payment details	Indicate your method of payment. If investing by direct debit please complete your bank details in section 5 . If investing via cheque please cross your cheque 'Not Negotiable' and make payable to: 'Colonial First State – CMT, <Investor name>'
Bank account details	Provide your bank account details (if applicable)
Income distribution	Nominate your distribution payment instructions
Investment allocation	Complete the dollar amount to be attributed to the fund

Step 3	Managing your investment – Complete sections 8-12
Cheque book instructions	Complete this section if you would like to receive a cheque book and/or deposit forms
Online services	Do not cross the box if you want online access
Annual financial report	Cross the box if you do not wish to receive the annual report
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing adviser service fee deducted from your investment
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: → Attach a certified copy of the Power of Attorney document → Each page of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor → Should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg Driver's Licence, Passport, etc

Additional information on setting up alternative account types

Accounts on behalf of a minor

We do not accept any investments in the name of a minor (under 18 years of age), however, the investment may be held 'as designation' for the minor. In order to set up an account as designation for a minor, please insert the minor's name in the 'Account designation' field under **section 2**. It is important that you also complete Investor 1 and/or Investor 2 as owners of the account.

Superannuation fund or trust

Please insert the entity's name under 'Superannuation fund/trust'. We will also require information of the trustees. To supply this trustee information, please complete Investor 1 and/or Investor 2 if trustees are individuals. If the trustee is a company please complete the 'Company name' field.

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Colonial First State – Cash Management Trust Application Form



10 April 2006

Units in the fund will only be issued on receipt of this completed application form, issued together with the PDS dated 10 April 2006. You must have read the PDS before applying. Refer to page 17 for instructions on how to complete this form.

Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross like the following **X**. Start at the left of each answer space and leave a gap between words.

OFFICE USE ONLY

1. INVESTMENT DETAILS

Do you have an existing Colonial First State account?

Yes Existing account name

Existing account number **0 8 2 1 5 4**

Go to **section 4** and only complete the applicable sections.
(Please note any information provided will override any previous information provided.)

No Go to **section 2** and complete all details.

2. INVESTOR DETAILS

INVESTOR 1 (Individual accounts)

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Date of birth / / Male Female

Tax File Number or reason for exemption (refer to page 17) or Code

If a foreign resident for tax purposes, specify country of residence

INVESTOR 2 (Joint accounts)

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Date of birth / / Male Female

Tax File Number or reason for exemption (refer to page 17) or Code

If a foreign resident for tax purposes, specify country of residence

COMPANY/PARTNERSHIP/SUPERANNUATION FUND

Name of company or partnership

Name of superannuation fund/trust

ABN or ARBN

Tax File Number

ACCOUNT DESIGNATION

Only use to indicate a minor's name for an account designation (refer to page 17)

3. CONTACT DETAILS

Postal address

Unit number		Street number		P.O. Box		Street name	
Suburb						State	
Country							

Work phone number	Home phone number	Fax number	Mobile phone number

Email address

--

By providing your email address, you agree that we may use this address to provide you with information about your investment (such as transaction confirmations, statements, reports and other material).

4. PAYMENT DETAILS

How will this investment be made? *NOTE: Cash is not accepted.*

Cheque Direct Debit

Please ensure cheques are made payable to 'Colonial First State – CMT, <Investor name>'. If paying by direct debit please ensure you complete your bank account details in **section 5**.

5. BANK ACCOUNT DETAILS

You can only nominate a bank account that is held in your name(s). If you wish to nominate a bank account that is held in different name(s) you will have to complete the separate Direct Debit Authority form (included in this PDS). By providing your bank account details in this section you authorise Colonial First State to use these details for all future transaction requests that you nominate.

BANK ACCOUNT 1

Please provide your account details in this section if you have requested us to debit or credit your bank account.

Name of Australian financial institution	
Branch name	
Branch number (BSB)	Account number
Account name	

BANK ACCOUNT 2

Only complete your account details in this section if you would like your **regular investment plan** debited from a **different** bank account.

Name of Australian financial institution	
Branch name	
Branch number (BSB)	Account number
Account name	

6. INCOME DISTRIBUTION

A nomination in this section overrides any previous nominations. Distributions will be reinvested unless otherwise stated. Cross (X) one box only.

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account *Make sure you also complete your bank account details above in **section 5***

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Financial Transaction Reports Act 1988 (FTR Act)

Reference from an Acceptable Referee (s.21)

s.21

Identification Record for a Signatory to an Account

This form must be signed by an 'Acceptable Referee'. Additional signatories to an account must each complete separate 'Acceptable Referee' (s.21) forms. See overleaf for guidance notes before completing the form.

The AUSTRAC Help Desk can be contacted on 1800 021 037 if you require general assistance to complete this form.



PART A: DETAILS OF SIGNATORY

1. Name of signatory

Surname
Given names

2. Account name/title (name(s) the account is to be held in)

3. Account number (if unknown leave blank)

4. Signature (to be signed in the presence of the referee)

PART B: DOCUMENTS EXAMINED BY REFEREE

5. Primary identification document – birth certificate, citizenship certificate, or international travel document (eg passport)

Type of document
Name on document
Date of birth
Date of issue
Office of issue*

6. Secondary identification document

Name on document
Date of birth
Address
State Postcode
Type of document
Document number
Issued by
Date of issue
Date of expiry

Please note: If only a secondary identification document is relied upon, the cash dealer must notify the Director of AUSTRAC, pursuant to section 22 of the Financial Transaction Reports Act 1988.

PART C: DETAILS OF ACCEPTABLE REFEREE

7. Name of acceptable referee

Surname
Given names

8. Occupation

9. Address

State Postcode

10. Category of referee (see list overleaf)

PART D: STATEMENT BY ACCEPTABLE REFEREE

11. I have known the signatory for a period of (minimum 12 months):

12. The signatory has been commonly known to me by the name shown in Part A for a period of:

13. I have examined the identification documents whose details are shown in Part B, consisting of (tick one):

A primary document in the name shown in Part A
A secondary document in the name shown in Part A, plus a primary document in a former name
Only a secondary document in the name shown in Part A

14. Where the name on the primary identification document differs from the name used by the signatory in relation to the account, the explanation given by the signatory is:

15. Where only a secondary identification document is examined, the explanation given by the signatory as to why a primary identification document was not produced is:

16. The signatory signed the identification reference in my presence.

17. Signature of the Acceptable Referee

Date

/ /

Notes of Guidance for Acceptable Referees

An Identification Reference must be signed in the presence of an Acceptable Referee.

An Identification Reference is to be provided for each signatory to an account and comprises a written and signed reference by a person within a specified class of Acceptable Referees, declared by the Minister by Notice in the Gazette on 6 November 2002 in GN 44 (see list below).

The reference must set out the name used by the signatory in relation to the account and must state that:

- the referee has known the signatory for the period specified in the reference (being a period of at least 12 months)
- during the whole of that period, or for so much of that period as is specified in the reference, the signatory has been commonly known by that name, and
- the referee has examined:
 - a specified primary identification document for the signatory in that name, or
 - a specified secondary identification document for the signatory in that name and a specified primary identification document for the signatory in a former name of the person, or
 - only a specified secondary identification document for the signatory in that name.

Categories of Acceptable Referees

1. A member of:
 - (a) the Institute of Chartered Accountants in Australia, or
 - (b) the Australian Society of Certified Practising Accountants, or
 - (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.
3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
 - (a) a financial institution (other than an employee mentioned in item 3), or
 - (b) a corporation that is a registered corporation within the meaning of the Financial Corporations Act 1974
 who has been employed continuously for at least five years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
 - (a) that does not have an authority under section 9 of the Banking Act 1959, and
 - (b) that is engaged in a transaction with a cash dealer, who is authorised by the bank to open accounts with the bank.
7. A full-time employee of a company carrying on insurance business who has been employed continuously for at least five years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the Defence Act 1903.
11. An individual registered or licensed as:
 - (a) a dentist, or
 - (b) a medical practitioner, or
 - (c) a pharmacist, or
 - (d) a veterinary surgeon
 under a law of a State or Territory providing for that registration or licensing.
12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
16. A stipendiary magistrate of the Commonwealth or of a State or Territory.
17. A justice of the peace of a State or Territory.
18. A member of the Parliament or a State Parliament.
19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
20. A minister of religion within the meaning of the Marriage Act 1961 who is registered under Division 1 of Part IV of that Act.
21. A notary public.
22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the normal course of his or her duties, is in charge of a police station.
23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
24. A manager of a post office.
25. An individual employed as an officer or employee by one or more of the following:
 - (a) The Commonwealth, a State or Territory, or
 - (b) an authority of the Commonwealth, a State or Territory, or
 - (c) a local government body of a State or Territory
 who has been so employed continuously for a period of at least five years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
 - (a) a primary or secondary school forming part of the education system in a State or Territory, or
 - (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the Higher Education Funding Act 1988
 who has been so employed continuously for a period of at least five years.
27. An individual who, in relation to an Aboriginal community:
 - (a) is recognised by the members of the community to be a community elder, or
 - (b) if there is an elected Aboriginal council that represents the community – is an elected member of the council.
28. An individual who is an agent of a totalisator agency board if:
 - (a) the individual conducts an agency of the totalisator agency board at particular premises, and
 - (b) that agency is not ancillary to any other business conducted at those premises.
29. A commissioner for oaths of a State or Territory.
30. An individual who is registered as a tax agent under part VIIA of the Income Tax Assessment Act 1936.
31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
32. A member or fellow of the Association of Taxation and Management Accountants.
33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
34. A fellow member of the National Tax and Accountants' Association Limited.
35. The holder, or an authorised representative/proper authority holder of, a licence under sections 780, 781 or 913B of the Corporations Act 2001 who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act.
36. The holder of, or an authorised representative/proper authority holder of, a licence under sections 780, 781 or 913B of the Corporations Act 2001, who has complied with the requirements of section 912A of that Act and ASIC Policy Statement 122 in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act. (In this situation there is no requirement for an existing 12-month relationship).

Primary identification documents are:

- birth certificate
- citizenship certificate
- international travel document:
 - current passport
 - expired passport which has not been cancelled and was current within the preceding two years
 - other document of identity having the same characteristics as a passport (eg this may include some diplomatic documents and some documents issued to refugees).

Secondary identification documents are documents (other than a primary identification document) which establish the identity of the signatory, eg Australian driver's licence.

Warning: It is an offence under section 21 of the Financial Transaction Reports Act 1988 to make a false or misleading statement.



Nomination of Verifying Officer Form (as per FTR Regulation 5)

Company name

I, Principal Executive Officer/person responsible for the administration of the account, nominate the person named to be a Verifying Officer in respect of the account(s) listed. (This person must be identified by the s.21 form)

Account number(s)

Verifying Officer's name
(This person must be identified by the s.21 form)

Principal Executive Officer's name

Home address of Verifying Officer

Signature of Principal Executive Officer

Signature of Verifying Officer

Date

Certificate of Identity to Appoint Signatories

Person authorised by the company to sign on the account(s) listed above.

1
Name

Signature

2
Name

Signature

3
Name

Signature

4
Name

Signature

5
Name

Signature

6
Name

Signature

If you have more than six signatories please attach a separate piece of paper listing the signatories' names, signatures and the Verifying Officer's signature.

Certification by Verifying Officer

I am satisfied that the person(s) listed above is/are authorised to be a signatory to the account(s) listed above. I understand that the law requires Verifying Officers to state all the names by which they are commonly known and prohibits the use of false names. I declare that my particulars (including identification details) as shown on this form are complete and correct.

Verifying Officer's signature

If nomination of the Verifying Officer or the signatories is revoked or person ceases to be employed notification must be received in writing.

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Colonial First State – Cash Management Trust Direct Debit Authority Form



Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross like the following **X**. Start at the left of each answer space and leave a gap between words.

All **Cash Management Trust** account holders must complete **sections 1 and 2**. If a third party is authorising the **Cash Management Trust** account holder(s) (shown in **section 1**) to debit their bank account, the third party must complete **section 2** and sign below.

1. CASH MANAGEMENT TRUST ACCOUNT HOLDER(S)

Please provide your name(s) and/or account number below:

Account number **0 8 2 1 5 4**

INVESTOR 1 (Individual accounts)

Title
 Mr Mrs Miss Ms Other

Given name(s)

Surname

Contact phone number

INVESTOR 2 (Joint accounts)

Title
 Mr Mrs Miss Ms Other

Given name(s)

Surname

Contact phone number

COMPANY/PARTNERSHIP

Name of company or partnership

2. ACCOUNT HOLDER(S) OR THIRD PARTY

I/We authorise Colonial First State Investments Limited (011802), until further notice in writing to arrange for funds to be debited from my/our account, at the financial institution identified as described in the schedule below, any amounts which Colonial First State may debit or charge me/us through the Direct Debit System.

THE SCHEDULE (ACCOUNT TO BE DEBITED)

Name of Australian financial institution

Branch name or address

Branch number (BSB) — Account number

Account name

Financial Services Guide

Dated 10 April 2006

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services Licence. It provides you with information about Colonial First State Investments Limited ('Colonial First State', 'we', 'our' or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products you must complete the application form attached to the relevant offer document. The offer document contains information about the particular product and will assist you in making an informed decision about that product. The offer document for this product, dated 10 April 2006, is contained on pages 1 to 30 of this combined document.

If we provide you with personal financial product advice rather than general financial product advice we will give you a Statement of Advice (SOA). Personal financial product advice is advice that takes into account one or more of your objectives, financial situation and needs. The SOA will contain the advice, the basis on which it is given and information about fees, commissions and any associations which may have influenced the advice.

Who are we?

Colonial First State is one of Australia's leading wealth management providers and a part of the Commonwealth Bank Group. Any financial services offered will be provided by a representative of Colonial First State. Colonial First State is licensed under the Corporations Act to provide these services to you. Our Australian Financial Services Licence Number is 232468.

We do not act as a representative of any other licensee in relation to the services we provide you.

To contact us you can:

- call us on 13 13 36
- visit our website at colonialfirststate.com.au
- write to us at Level 29, 52 Martin Place, Sydney NSW 2000
- email us at contactus@colonialfirststate.com.au.

What financial services and products do we offer?

Colonial First State is authorised to offer a range of financial services, including:

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes.

We also offer a range of managed investment, superannuation and retirement products. Some of our superannuation products offer life insurance benefits. We can help you to apply for these products and can also give you financial advice in relation to our products, or products offered by other financial institutions, including other members of the Commonwealth Bank Group.

We do not provide financial planning services and only give personal financial product advice in limited situations. Personal financial product advice is not provided through our website or Investor Services.

How can you transact with us?

You can give us instructions by telephone, mail, fax or via our website. Any dealings with us by telephone or fax will be governed by our standard 'telephone and fax terms and conditions'. These terms and conditions are contained in the PDS for each product and are also available on the website at colonialfirststate.com.au.

There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website.

How are we remunerated for the services we provide?

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about products offered by another company in the Commonwealth Bank Group and you acquire that product, then that company will receive remuneration. This remuneration may include contribution fees and management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations withdrawal fees, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the offer document for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section on pages 5 to 7 of this combined document. Colonial First State does not receive any fees, nor do we charge you additional fees for providing financial product advice.

What commissions, fees or other benefits are received?

Employees of Colonial First State who give you advice do not receive specific payments or commissions for giving that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives.

You may receive advice in relation to the products we offer from financial advisers that do not work for Colonial First State. These advisers may receive remuneration from us. The adviser's remuneration is included in the fees you pay when investing in our products.

Financial Services Guide (continued)

The amount of this remuneration is set out in the offer document for the particular product. The remuneration we pay advisers in relation to this product is set out in the 'Fees and other costs' section on pages 5 to 7 of this combined document. Your adviser is also required to set out the remuneration and commissions they receive in the SOA which they must give to you. Some of these advisers may be representatives of other licensees in the Commonwealth Bank Group.

We do not pay commissions or provide other benefits to third parties for referring customers to us.

How is your personal information dealt with?

Please refer to page 12 of this combined document (dated 10 April 2006) for details on how your personal information is dealt with.

What should you do if you have a complaint?

Please refer to page 13 of this combined document (dated 10 April 2006) for details about our complaints handling procedures.

Interests of the directors of the responsible entity

Directors may receive a salary as employees of the Commonwealth Bank Group and from time to time may hold interests in shares in the Commonwealth Bank of Australia or investments in the fund. This PDS has been authorised by our directors.

About Colonial First State

Colonial First State has been helping Australians with their investment needs since 1988; in that time, we've become one of Australia's leading wealth management providers. The Colonial First State Group currently manages or administers more than \$100 billion globally.

Our products

Colonial First State provides investment, superannuation and retirement products to individuals, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest, credit, hedge funds, infrastructure and private equity.

Our service

Service is the heart of our business – we've made it simple for you to keep track of your investments, however you like to communicate – online, over the phone, in person or by mail. And because we choose our customer service people carefully, there will be someone friendly and informative waiting to respond.

Our people

At Colonial First State, we never lose sight of the fact that we are responsible for other people's money. We make it our priority to deliver the kind of investment experience we would like ourselves. It is a big part of the reason many of the people who work for Colonial First State are also investors.

Our awards

Colonial First State's consistent, disciplined approach to investing has been recognised by many awards within the investment management industry. But it isn't our style to rest on our laurels – every day across our business our focus is on delivering quality performance, great service and industry-leading products.

Contact us

Please mail completed forms to:

Colonial First State
Reply Paid 27
Sydney NSW 2001

Enquiries

Investor Services: **13 13 36**
Website: colonialfirststate.com.au
Email: contactus@colonialfirststate.com.au

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Melbourne VIC 3000
Telephone: (03) 8628 5600
Facsimile: (03) 8628 5608

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Level 5
240 Queen Street
Brisbane QLD 4000
Telephone: (07) 3328 5800
Facsimile: (07) 3328 5858

Perth

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55 St Georges Terrace
Perth WA 6000
Telephone: (08) 6210 5750
Facsimile: (08) 9325 5723

Adelaide

Level 1
77 Grenfell Street
Adelaide SA 5000
Telephone: (08) 8418 5700
Facsimile: (08) 8232 4574