

FirstChoice

Other information

FirstChoice

Part 2 – Other information
Issue No 2010/1, dated 22 March 2010

We want what you want

Colonial
First State

The name and contact details for the products referred to in this document 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

Sections of this document form part of the Product Disclosure Statement (PDS) for the following products:

Product name	Referred to in this document as
FirstChoice Personal Super	FirstChoice Super products
FirstChoice Wholesale Personal Super	
FirstChoice Pension	FirstChoice Pension products
FirstChoice Wholesale Pension	
FirstChoice Investments	FirstChoice Investment products
FirstChoice Wholesale Investments	

This part of the PDS must be read in conjunction with the Part 1 – Key Information and the Investment Options Menu for the product you wish to apply for. A reference to ‘the PDS’ in this document is a reference to sections of this part of the PDS together with all other parts, including those incorporated by reference listed in Part 1 – Key information.

You should read all parts of the PDS and contact Colonial First State on 13 13 36 or email us at contactus@colonialfirststate.com.au if you would like a paper copy to be sent to you. You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in this product.

A reference in this part of the PDS to an investment option offered through a FirstChoice product, includes a reference to the ‘Wholesale’ offering of that investment option (as relevant to the investment you hold). For example, a reference to the Colonial First State Cash option on page 15 includes the Colonial First State Wholesale Cash option (as relevant to the investment you hold).

This document also provides information about:

- FirstRate Term Deposits and FirstRate Wholesale Term Deposits (referred to as ‘FirstRate Term Deposit products’), and
- FirstRate Saver and FirstRate Wholesale Saver (referred to as ‘FirstRate Saver products’).

FirstChoice

Investments in FirstChoice Investment products are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (‘Colonial First State’ or ‘the responsible entity’). Investments in FirstChoice Super products and FirstChoice Pension products are also offered by Colonial First State (‘the trustee’) from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, a resident, regulated superannuation fund that is not subject to a direction not to accept contributions.

These products are collectively referred to as ‘FirstChoice products’.

Colonial First State is a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 (‘the Bank’). The Bank and its subsidiaries do not guarantee the performance of FirstChoice products or the repayment of capital by these products. Apart from FirstRate Saver products and FirstRate Term Deposit products (for FirstChoice Investment products), investments in FirstChoice Products are not deposits or other liabilities of the Bank or its subsidiaries. Investment-type products are subject to investment risk including loss of income and capital invested. However, the trustee has the benefit of a guarantee (in an approved form) limited to \$5 million from the Bank in respect of the due performance of its duties as a Registered Superannuation Licensee. The guarantee is available for inspection by contacting the Company Secretary of the trustee.

FirstRate Saver products and FirstRate Term Deposit products

FirstRate Saver products and FirstRate Term Deposit products offered under the FirstChoice Investment products are deposit products of the Bank. The issue of FirstRate Saver products and FirstRate Term Deposit products in the PDS is authorised solely by the Bank. To the extent permitted by law, neither Colonial First State nor any of its subsidiaries are responsible for any statement or information contained within the PDS (for FirstChoice Investment products) that relates to FirstRate Saver products and FirstRate Term Deposit products. Colonial First State does not guarantee the performance or return of capital on investments in FirstRate Saver products or FirstRate Term Deposit products.

Other information

Other information about FirstChoice Products and the role of service providers and investment managers can be found in Part 1 – Key Information of the PDS, including on the inside cover for the product you wish to invest in.

Colonial First State may change any of the terms and conditions in the PDS with, in the case of material changes, 30 days notice to investors. You should note unless an investment option is suspended, restricted or unavailable, you may withdraw from an investment option in accordance with our normal processes.

The information contained in the PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should read the PDS carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

FirstChoice, FirstNet and FirstLink are trademarks of Colonial First State.

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About super

Provides information on why you might select super, when you are eligible to contribute to super, the caps that apply to contributions, when you can be paid your super, how super is taxed and what happens to your super when you die.

Other information in this section includes details of our eligible rollover fund, the trust deed and information for temporary residents, unclaimed money and lost members.

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Provides information on transacting on your account and the methods available to you. Also provides further details on switching, auto-rebalancing, changing your personal details and making withdrawals.

About pensions

Provides information on when you are eligible for a pension (including pre-retirement pensions), how you change your pension, the tax deducted from your pension, how it may affect your social security entitlements and what happens to your pension when you die.

Other information in this section includes details of our eligible rollover fund, the trust deed and information for temporary residents.

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1 FirstChoice Super products

Transacting on your account

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



EFT Individual Direct Credit
Direct credit and BPAY®
Telephone and internet banking – BPAY®



Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au



Telephone
13 13 36 (toll free)



Fax
(02) 9303 3200



Mail
Colonial First State, Reply Paid 27,
Sydney NSW 2001

The easiest way to monitor and transact on your account is by using our secure internet service, FirstNet. 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 32. 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? ²	A minimum amount applies. Refer to Part 1 – Key information, page 3 for details. Please note: You must be an eligible investor, as described on page 5. Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.		Complete the application form included with or accompanied by the PDS and send it to us. Alternatively, you can complete the application online and send it to us. Please provide your Tax File Number. Refer to page 5 for further information.
Roll over funds from another institution?	You will need to send a request to transfer form to the institution that currently holds your superannuation monies.		Complete the request to transfer form in the application forms booklet and send it to the institution that currently holds your superannuation monies.
Make regular investments from my bank account? ³	A minimum amount applies. Refer to Part 1 – Key information, page 3 for details. Funds are drawn from your bank account on the first NSW business day after the 9th of each month. Please inform us how you would like your regular investment plan to be allocated. If you don't provide an instruction, we will allocate as per your previous transaction. If you are using the auto-rebalancing facility, your regular investment plan will be established in the same weightings. We also have discretion over the investment option to allocate your regular investments and will notify you if we choose a different investment option. You can choose to have your regular investment automatically increased each year by a percentage based on the Consumer Price Index (or 3%, whichever is the greater) ⁴ . Please nominate this on the application form. Please note: Indexation is not applicable for employer or salary sacrifice contributions.		To use any of these methods you must have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account. Please obtain a regular investment form from our website or by calling us on 13 13 36. You cannot make automatic regular investments to FirstRate Term Deposit products.







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

² A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. Funds will be debited from your nominated account on the day we process your completed request.

³ We may accept amounts less than the minimum, at our discretion, if we are satisfied the minimum balance will be reached within a reasonable timeframe.
⁴ Unless an option is suspended, restricted or unavailable, 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 last business day prior to the 9th of the month to allow the change to take effect for that month.

⁵ 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.

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
<p>Make additional investments to my account?</p>	<p>No minimum amount applies.</p> <p>Please note: You must be an eligible investor, as described on page 5.</p> <p>Please note: If you have not provided your Tax File Number to us, you will not be able to make non-concessional contributions. Refer to page 5 for further information.</p> <p>Additional investments will attract the same contribution fees as your previous investment unless we receive a valid instruction to the contrary.</p> <p>You should tell us the investment options in which you wish to invest your additional investment.</p> <p>You can make a future investment selection and nominate your preferred investment options for all your additional investments on FirstNet or by contacting us.</p> <p>Alternatively, if you do not provide us your preferred investment selection we will set your future investment selection in-line with your most recent transaction (excluding any allocation to FirstRate Term Deposit products). If your most recent transaction was a:</p> <ul style="list-style-type: none"> → deposit, we will set your future investment selection and invest your additional investment in the same investment options of your most recent deposit → switch, we will set your future investment selection and invest your additional investment in the same investment option weightings as a result of this switch → withdrawal, that closed one or more of your investment options, we will set your future investment selection and invest your additional investment in the investment option weightings as a result of this withdrawal. <p>In extraordinary circumstances where an investment option is suspended, restricted or unavailable, additional investments may not be processed or may not be processed without a significant delay.</p> <p>We also have discretion over the investment option to allocate your additional investments and will notify you if we choose a different investment option.</p> <p>Please be aware that if you are eligible to receive government co-contributions from the ATO, these funds will be applied as per your account weightings at the time of the deposit.</p> <p>If you close your FirstChoice Super products account and you still have an open account in FirstChoice Employer Super or another FirstChoice Super products account, any additional super contributions will be redirected to the open account (in line with your existing investment weightings in that open account).</p>	<p>EFT Individual Direct Credit</p> <p>BPAY</p> <p>Telephone and internet banking Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p> 	<p>If you wish to make additional contributions using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778 Account number: Last 9 digits of your FirstChoice account number Account name: First name Surname Reference: Contribution code, eg 'SG' (see below for other options)</p> <div style="background-color: #4a69bd; color: white; padding: 5px;"> <ul style="list-style-type: none"> → SG for Superannuation Guarantee → EA for Employer → MV for Personal → MD for Personal Deductible → SP for Spouse → SS for Salary Sacrifice <p>Please note: The SG contribution code will be used if no code is entered.</p> </div> <p>Please note: Over the counter branch deposits cannot be accepted.</p> <p>Refer to your Australian financial institution for remittance of funds. You will need to quote the relevant biller code as provided in your welcome kit or available online at colonialfirststate.com.au/paymentoptions.</p> <p>To use these methods you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please complete an additional and regular investment form or letter, accompanied by a cheque made payable to 'Colonial First State – FirstChoice Super, [Investor name]' or completed direct debit authority in the application forms booklet.</p> <p>When you make an additional investment into a FirstRate Term Deposit product with the same investment term option, this will create multiple individual FirstRate Term Deposit product records, each with their own interest rate and maturity date.</p>
<p>Switch between options?</p>	<p>No minimum amount applies.</p> <p>Switching requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit price.</p> <p>Switch requests that withdraw the full balance from the FirstRate Saver products and FirstRate Term Deposit products options will include any accrued interest.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p> <p>We also have discretion whether to accept your switch request and will notify you if we choose a different investment option or do not process your switch request.</p>		<p>If not transacting online, please provide us with a completed switch form from our website or by calling us on 13 13 36. Alternatively, provide us with a written request.</p> <p>Please ensure you have read a current PDS before making your switch.</p> <p>Switches that withdraw from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 40 for more information about withdrawing from FirstRate Term Deposit products.</p> <p>When you switch an amount into a FirstRate Term Deposit product with the same investment term option, this will create multiple individual FirstRate Term Deposit products records, each with their own interest rate and maturity date.</p>

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
Automatically rebalance my investment options?	<p>If you turn-on or change your auto-rebalancing facility, it will immediately rebalance your account balance to your selected investment option weightings, excluding FirstRate Term Deposit products. It will also set this same allocation for your future investment selection and invest all additional investments and regular investment plan (if applicable) in the same investment options selected by you. See page 33 for more details on how the auto-rebalancing facility works.</p> <p>You can choose to have your account rebalanced either:</p> <ul style="list-style-type: none"> → quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or → annually (on the first business day after 14 May each year). 		<p>Investments in FirstRate Term Deposit products or suspended, restricted or unavailable investment options are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility.</p> <p>Because auto-rebalancing switches your account balance between investment options transaction costs apply.</p> <p>If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances that the auto-rebalancing facility may be cancelled. Generally though, you can turn it back on by nominating your new selected investment option weightings. Please refer to page 33 for further information on the auto-rebalancing facility.</p>
Make a withdrawal?	<p>No minimum amount applies. You must maintain a minimum account balance (as outlined in Part 1 – Key information, page 3) and meet a condition of release as described on page 7.</p> <p>Withdrawals can be paid by cheque or to your previously nominated bank account.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and generally paid within seven working days.</p> <p>Withdrawal requests that withdraw the full balance from the FirstRate Saver products and FirstRate Term Deposit products options will include any accrued interest.</p> <p>In extraordinary circumstances, withdrawals could be suspended. See page 33 for further details.</p>		<p>Please provide us with a written request or a completed withdrawal form from our website or by calling us on 13 13 36.</p> <p>Bank details are to be provided on an original signed request. Payments can only be made to an Australian financial institution.</p> <p>For accounts opened from 12 December 2007, if you are cashing out all or part of your super, we are required to establish your identity (if this has not already been completed) before we can process your withdrawal request.</p> <p>Withdrawals from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 41 for details.</p>
Change my personal details?	Please contact us and advise your change.		Certain types of changes will require a written request, accompanied by certified documentation.
Cancel a request?	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 33.		Please note that a written request may be required subsequent to your telephone advice.
Nominate a person to receive my benefits when I die?	You will need to complete the binding death nomination form in the application forms booklet.		<p>Refer to the application forms booklet for important information on binding death nominations.</p> <p>We may require information to establish the identity of the person you nominate. In certain circumstances, we may delay or be unable to make a payment to the person you nominate.</p>
Appoint an adviser to transact online on my behalf?	By appointing an adviser to transact on your behalf you are giving that adviser and any person acting on behalf of that adviser, authority to transact on your account(s) online.		<p>You can choose multiple accounts on which your adviser can transact.</p> <p>Please complete the Adviser Online Transaction Authority in the application forms booklet to allow your adviser to transact on your account(s) online.</p> <p>In certain circumstances, we may need to establish the identity of the adviser before they can transact on your account(s) online.</p>

¹ A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. Funds will be debited from your nominated account on the day we process your completed request.

About super

This is a summary of the significant superannuation and taxation rules applying to you in FirstChoice Super products.

Further information about the terms in *italics* is in our ‘Super terms explained’ brochure.

You should always refer to the most up-to-date version, available free of charge on our website at colonialfirststate.com.au/supertermsexplained or by calling Investor Services on 13 13 36. You should also regularly review how the superannuation and taxation laws affect you with your financial adviser.

What is super?

Super is a way for you to save for your retirement, either through regular contributions made by you or your employer or by consolidating your savings when you change jobs. Because super is designed for retirement, there are restrictions on when you can withdraw your savings and a variety of incentives to encourage you to save using super.

If you have a job, your employer is also generally obliged to make 9% *SG contributions* to your fund. You may be entitled to choose your own fund. You should refer to the *choice of fund* form available from your employer for more information.

FirstChoice Super products are accumulation super funds. This means, as an investor, you have an *account balance* that:

- increases by the amount of your *super contributions* and *rollovers*
- reduces by the amount of taxes (including *contributions tax*, *excess contributions tax*, *TFN tax* and *contributions surcharge*), fees, costs and insurance premiums
- reduces by the amount of any *family law payment split*, a *spouse contribution split* and *bankruptcy claw-back payment*
- reduces by the *super benefits* paid to you, and
- reduces or increases according to the market movements reflected in the unit prices of your investment options.

Your *account balance* will generally be paid to you as a *retirement benefit* free of tax when you retire on or after age 60. There are other types of *super benefits* that mean you may be able to access your super earlier; however, some tax may be withheld.

Tax may be payable on your *super contributions* and *super benefits* outlined below. The fund also pays taxes on the earnings of the fund at a rate of up to 15%, although this may be reduced by various tax credits and deductions. The cost of these taxes is reflected in the unit price of your investments, except for the FirstRate Saver products and FirstRate Term Deposit products options. The FirstRate Saver products and FirstRate Term Deposit products options have a fixed unit price and the interest rate credited will be net of super earnings tax of 15%.

You cannot use your *account balance* as security for borrowing.

You may also be entitled to additional taxation incentives, if you meet the applicable eligibility criteria to:

- claim a tax deduction for your *personal deductible contributions*
- receive the *spouse contributions offset* for *spouse contributions* you make
- receive the *government co-contribution* for your *personal contributions*
- apply to have part of your *concessional contributions* for a financial year rolled over to your spouse under a *spouse contribution split*
- claim capital gains tax relief on the disposal of small business assets by making a *CGT contribution*, or

- contribute an *employer directed termination payment (DTP)* or a *personal injury payment*.

Reportable superannuation contributions, which include your *salary sacrifice contributions*, certain *employer contributions* in excess of your 9% *SG contributions* and *personal deductible contributions*, also may be used in determining your eligibility for a range of income-tested Government benefits, payments and tax concessions.

You should talk with your financial adviser about how super may be appropriate for your individual objectives, financial situation and needs.

How do you contribute to super?

The most common types of *super contributions* and *rollovers* are:

Rollovers

- paid from your old super fund to your new super fund

Concessional contributions, generally your

- *employer contributions*
- *salary sacrifice contributions*, and
- *personal deductible contributions*

Non-concessional contributions, generally your

- *personal contributions*
- *spouse contributions*, and
- *child contributions*.

You may also be able to contribute *CGT contributions*, *employer directed termination payments (DTP)* and *personal injury payments*. There are additional eligibility criteria and taxation consequences for these types of contributions.

There are various issues you should consider if you, your spouse or your employer want to make a *super contribution*.

How old are you?

Generally your *super contributions* must be made before you turn age 75 (or 28 days after the end of the month in which you turn age 75).

If you are age 65 or over, the *work test* may require that you work at least 40 hours in a period of no more than 30 consecutive days during the financial year for you, your employer or your spouse to make certain types of *super contributions*.

Have you quoted your Tax File Number (TFN)?

If you or your employer does not quote your TFN to the fund, either:

- some *super contributions* will incur *TFN tax* of an additional 31.5%
- if you are eligible, you may not receive your Government co-contribution
- other types of *super contributions* will generally be refunded within 30 days to the source of the contribution less taxes, fees, costs and insurance premiums and reduced or increased for market movements.

You may receive a refund of your *TFN tax* deducted from your *account balance*, if you provide your TFN to us within the following three years.

What taxes apply to your super contributions?

You will not pay any tax on your *rollovers* unless it is an *untaxed rollover* (generally from a public sector super scheme).

The fund deducts the following taxes from your *account balance* on your taxable contributions (your *concessional contributions* and *untaxed rollovers* and *taxable component* of an *employer directed termination payment (DTP)*):

- *contributions tax* of 15%, and
- if you or your employer has not quoted your TFN to the fund by the end of the financial year, *TFN tax* of an additional 31.5%.

In addition, if you contribute in excess of the *contribution caps*, you will also be liable for:

- *excess concessional contributions tax* of 31.5% on your *excess concessional contributions*

Your concessional cap is:

Under age 50	2009–10
	\$25,000 per annum (Indexed annually to AWOTE in \$5,000 increments.)
Age 50 and over (transitional cap)	\$50,000 per annum until 30 June 2012 (From 1 July 2012, the indexed cap for under age 50s will apply to everyone.)

- *excess non-concessional contributions tax* of 46.5% on your *excess non-concessional contributions*

Your non-concessional cap is:

Under age 65	2009–10
	\$150,000 per annum, or \$450,000 over a three-year period (Indexed annually, in line with the concessional cap)
Age 65 and over	\$150,000 per annum (Indexed annually, in line with the concessional cap)

Your *excess concessional contributions* also count towards your *non-concessional cap*.

If you make a *CGT contribution* or an *employer directed termination payment (DTP)* you will also need to consider the *CGT cap* and the *DTP cap* and whether these contributions count towards the *non-concessional cap* or *concessional cap*.

If you make a single *non-concessional contribution* in excess of the *non-concessional cap*, we are required by law to refund the excess to you within 30 days less taxes, fees, costs and insurance premiums and reduced or increased for market movements.

You are liable to pay *excess contributions tax* to the Australian Taxation Office (ATO) within 21 days of the assessment. The ATO will also send you a *release authority*:

- for *excess non-concessional contributions tax* that you **must** send to your super fund within 21 days to withdraw the amount of the tax from your *account balance*, or
- for *excess concessional contributions tax* that you may send to your super fund within 90 days if you wish to withdraw the amount of the tax from your *account balance*.

Between 20 August 1996 and 30 June 2005, if your taxable income and reportable fringe benefits exceeded the prescribed caps, the ATO may assess you for *contributions surcharge* of up to 15% in respect of taxable contributions made during this period. This will also be deducted, pro-rata, across your investment options from your *account balance*.

You should talk with your financial adviser about the contributions suitable to your individual objectives, financial situation and needs.

When can you be paid your super?

Your super may be left in the fund until you die. However, generally you can be paid your *account balance* as a *retirement benefit* when you *retire*.

There are other types of *super benefits* that can be paid to you. There are various points you should consider before requesting a *super benefit* from the fund.

If a particular investment option is suspended, restricted or unavailable we may not process withdrawal requests for a *super benefit* (including a *rollover*) from that option until further notice. Any decisions about whether to process withdrawal requests for *super benefits* will be made in the best interests of investors as a whole.

However, we may decide to continue to pay *pensions* from a suspended, restricted or unavailable option. We may also decide to process a withdrawal request for a particular type of *super benefit* from a suspended, restricted or unavailable option on a case by case basis.

If you are a temporary resident, you can only receive a super benefit in limited circumstances. Additionally, if you leave Australia and your visa expires we may be required to pay your account balance to the ATO. Further information is on page 8 under the heading 'Temporary residents'.

What is the preservation of your account balance?

Your *account balance* is divided into your:

- *preserved* amount
- *restricted non-preserved* amount, and
- *unrestricted non-preserved* amount.

You will find this information on your super fund half-yearly statements and for existing members via FirstNet or by calling us.

There are restrictions on withdrawing your *preserved* and *restricted non-preserved* amounts in your *account balance*. Your *account balance* may include *non-preserved* amounts if you contributed prior to 1 July 1999 or when you notify us that you have met the eligibility criteria for:

- a *retirement benefit*
- a *total and permanent disablement (TPD) benefit*
- a *terminal illness benefit*, or
- on your death.

If you are paid a *super benefit* equal to only part of your *account balance* it will be paid from the preservation amounts in the following order:

- *unrestricted non-preserved* amount
- *restricted non-preserved* amount, and
- *preserved* amount.

What type of *super benefit* can be paid to you?

The following types of super benefits may be paid to you if you are not a temporary resident, that is if you:

- are an Australian or New Zealand citizen
- are a permanent resident in Australia
- hold a 405 or 410 retirement visa, or
- have never held a temporary visa for Australia.

If you are a temporary resident of Australia, please refer to page 8 for further information.

The types of <i>super benefits</i>	When is the <i>super benefit</i> payable?	How much is the <i>super benefit</i> (before tax is deducted)?
A <i>retirement benefit</i>	When you have <i>retired</i> , meaning: <ul style="list-style-type: none"> → you reach your <i>preservation age</i> (currently age 55 increasing to age 60 from 1 July 2016) and have ceased an employment arrangement and do not intend to ever again work more than 10 hours per week → you have ceased an employment arrangement on or after age 60, or → you are age 65 or more 	Your <i>account balance</i>
A <i>rollover</i>	Within 30 days of your properly completed request to pay an amount to another super fund using the withdrawal form available on the website	Your <i>account balance</i>
A <i>non-preserved cash benefit</i>	Your <i>unrestricted non-preserved</i> amounts at any time Your <i>restricted non-preserved</i> amounts when you cease an employment arrangement with an employer who made contributions to your account	The relevant <i>non-preserved</i> amounts in your <i>account balance</i>
A <i>pre-retirement pension</i>	You reach your <i>preservation age</i> (currently age 55)	Refer to the PDS for FirstChoice Pension products
A temporary disability benefit → a <i>salary continuance income stream</i>	You have <i>salary continuance insurance cover</i> and the insurer has approved your claim	Monthly income benefit assessed by the insurer (refer to the Insurance information booklet)
A permanent disability benefit → a <i>total and permanent disablement (TPD) benefit</i>	You are permanently incapacitated, meaning you are unlikely to work due to physical or mental ill-health and if you have <i>total and permanent (TPD) insurance cover</i> , the insurer has approved your claim	Your <i>account balance</i> plus assessed insurance proceeds (refer to the Insurance information booklet)

A <i>terminal illness benefit</i>	You have a terminal medical condition, meaning two doctors (one specialist) have certified that you suffer from an illness or injury, that is likely to result in your death within 12 months, and if you have <i>death insurance cover</i> (which includes cover for terminal illness), the insurer has approved your claim	Your <i>account balance</i> plus assessed insurance proceeds (refer to the Insurance information booklet)
A <i>death benefit</i>	When you die and if you have <i>death insurance cover</i> , the insurer has approved the claim	Your <i>account balance</i> plus assessed insurance proceeds (refer to the Insurance information booklet). Your dependants may also be paid a refund of some or all the <i>contributions tax</i> you paid on your <i>super contributions</i>
Other <i>withdrawal benefits</i> : → a <i>financial hardship benefit</i> → a <i>compassionate grounds benefit</i>	When you meet the specific eligibility criteria prescribed by legislation Please contact us for further information about claiming these types of benefits	As prescribed by legislation

Can you take your *super benefit* as a lump sum or a *pension*?

All *super benefits* can be paid to you as a lump sum except:

- a *salary continuance income stream*, or
- a *pre-retirement pension*.

However, you may receive additional tax incentives or social security benefits if you choose to be paid your *super benefit* as a *pension* rather than a lump sum.

For further information about *pensions*, please refer to the product disclosure statements (PDSs) for FirstChoice Pension products. The PDSs are available on our website, colonialfirststate.com.au, or by calling us. You should read the PDS carefully and assess whether the information is appropriate for you. You should consider talking to a financial adviser before making an investment decision.

What will happen to your super if you die?

In the event of your death, a *death benefit* will become payable from the fund either to:

- your *dependants* or your *legal personal representative* nominated on your valid *binding death nomination* form, or
- in any other case to your *legal personal representative* to be distributed in accordance with your will or the laws of intestacy.

Further information about *death benefits* is also available on the *binding death nomination* form in the application forms booklet.

What taxes will be deducted from your *super benefit*?

Your *account balance* is divided into your:

→ *tax-free component*

Includes your future additional:

- *non-concessional contributions*
- tax-free component of your *rollovers*
- tax-free component of your *employer directed termination payments (DTP)*
- *CGT contributions*, and
- *personal injury payments*

→ *taxable component*

Equal to your *account balance* less your *tax-free component* and includes your future additional:

- *concessional contributions*
- taxable component of your *rollovers*, and
- taxable component of your *employer directed termination payments (DTP)*.

For further information on your tax components, please call Investor Services on 13 13 36.

No tax is payable on:

- your whole *super benefit* if you are age 60 or over
- the *tax-free component* of your *super benefit*
- *rollovers* to a new super fund or product
- a *terminal illness benefit* paid as a lump sum, or
- a *death benefit* paid:
 - as a lump sum to one or more of your *dependants* (either directly or via your *legal personal representative*), or
 - as a *pension* to a *dependant* who is age 60 or over.

If you are under age 60, tax is withheld by the fund from the *taxable component* of your *super benefit*:

- depending on the type of *super benefit* paid
- depending on whether the *super benefit* is paid to you as a lump sum or a *pension*
- depending on whether you have reached your *preservation age* (currently age 55 increasing to age 60 from 1 July 2016)
- in the case of a *death benefit*, if it is paid:
 - to someone who is not one of your *dependants* (either directly or via your *legal personal representative*), or
 - as a *pension* to a *dependant* who is under age 60.

You cannot request that you be paid only your *tax-free component*. Any *super benefit* paid to you will be paid in the same proportion as the tax components of your total *account balance*. If tax is withheld from your *super benefit*, the fund will give you a Payment Summary that you must include in your personal income tax return.

You should refer to the 'Super terms explained' brochure for further details of the tax rates and talk with your financial adviser about the tax that may apply to your *super benefits*.

Temporary residents

From 1 April 2009, changes to legislation have restricted the circumstances in which a temporary resident may be paid a *super benefit*.

You are entitled to a *departing Australia superannuation payment (DASP) benefit* equal to your *account balance* (less tax), if:

- you are not an Australian or New Zealand citizen, permanent resident in Australia or do not hold a 405 or 410 retirement visa
- you leave Australia
- your temporary visa has ceased to have effect, and
- the Department of Immigration provides us written evidence of these facts.

You should contact the Department of Immigration and ask it to send us a Certification of immigration status:

Certification of Immigration Status
 Department of Immigration and Citizenship
 GPO Box 1496, Hobart TAS 7001
 Phone: +61 3 6220 4028
 Email: Super.hobart@immi.gov.au
 Website: <http://www.immi.gov.au/allforms/pdf/1194.pdf>

For information on the taxation of these types of benefits, please refer above to 'What taxes will be deducted from your *super benefit*'.

If you are a temporary resident, you may only otherwise be paid the following *super benefits* from FirstChoice:

- a *death benefit*
- a temporary disability benefit in the form of a *salary continuance income stream*
- a *total and permanent disablement benefit*
- a *terminal illness benefit*, or
- payment of excess *contributions tax*.

Tax is withheld by the fund from the taxable component of your *DASP benefit*. You should refer to the 'Super terms explained' brochure for further details of the tax rates and talk with your financial adviser about the tax that may apply to your *DASP benefit*.

If you have not requested a *DASP benefit* within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your *account balance* to the ATO. In these circumstances you will no longer be a member of FirstChoice Super products and you will lose any *insurance cover*. You will also no longer be invested in your chosen investment option(s). Generally, no interest accrues on your *account balance* from the time it is paid to the ATO. Once your account balance has been transferred to the ATO, you may claim your benefit by contacting the ATO and downloading a DASP application from its website, www.ato.gov.au, or by calling on 13 10 20 or emailing it at DASPmail@ato.gov.au.

Eligible Rollover Fund (ERF)

Your *account balance* may be transferred to another super fund, called an ERF, if:

- your *account balance* does not reach \$1,500 within six months
- your *account balance* falls below \$1,500.

We will notify you of the transfer at your last known address.

The ERF that we have selected is:

Colonial SuperTrace Eligible Rollover Fund
ABN 73 703 878 235

The trustee is Colonial Mutual Superannuation Pty Ltd
ABN 56 006 831 983
Locked Bag 5429, Parramatta NSW 2124
Freecall: 1300 788 750

Being transferred to the ERF will affect your *super benefits*. The ERF does not offer insurance and therefore you will lose any *insurance cover* you have under FirstChoice Super products.

You can contact the ERF to ask for a copy of its PDS to obtain further information about the product, in particular:

- the governing rules
- the different fee structure, and
- the default investment option, which will directly affect the investment risks and return of your investment.

You should review your super regularly to evaluate whether the ERF is appropriate for your personal circumstances.

Unclaimed money and lost members

In the following circumstances, we may be required to pay your account balance to the ATO if:

- you are 65 years or older, we have not received a contribution in two years and we have been unable to contact you for five years
- your account is subject to a family law payment split but we are unable to identify the ex-spouse entitled to the super benefit
- two years after your death, we are unable to identify a person entitled to the super benefit
- communications to you are returned to us undeliverable and either:
 - your account balance is less than \$200, or
 - we have not received a *contribution* or *rollover* from you in five years.

If your account balance is transferred to the ATO, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). Generally, no interest accrues on your *account balance* from the time it is paid to the ATO. You may claim your benefit by contacting the ATO on 13 10 20 or downloading a form from its website, www.ato.gov.au.

What is the trust deed?

FirstChoice Super products are governed by a trust deed. This, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as an investor. The trust deed may be altered. If, in our opinion, an alteration would adversely affect the rights of investors, then we will not make the variation without informing investors.

You can inspect a copy of the trust deed at our head office or we will provide you with a copy free of charge on request.

2 FirstChoice Pension products

Transacting on your account

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



Telephone
13 13 36 (toll free)



Email
contactus@colonialfirststate.com.au



Fax
(02) 9303 3200









Mail
Colonial First State, Reply Paid 27, Sydney NSW 2001

The easiest way to monitor and transact on your account is by using our secure internet service, FirstNet. 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 32. 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 applies. Refer to Part 1 – Key information, page 3 for details. Please note: You must be an eligible investor, as described on page 12.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete the application form included with or accompanied by the PDS and send it to us. Alternatively, you can complete the online application and send it to us.</p> <p>If you are intending to claim a personal tax deduction for your <i>personal deductible contributions</i>, you must have already notified the trustee of your super fund and received an acknowledgement from the trustee before applying for a <i>pension</i>. You will not be able to lodge this request once you have commenced a <i>pension</i>.</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p>
Roll over funds from another institution?	<p>You will need to send a completed request to transfer form to the institution that currently holds your superannuation monies.</p>		<p>Complete the request to transfer form in the application forms booklet and send it to the institution that currently holds your superannuation monies.</p> <p>If you are intending to claim a personal tax deduction for your <i>personal deductible contributions</i>, you must have already notified the trustee of your super fund and received an acknowledgement from the trustee before applying for a <i>pension</i>. You will not be able to lodge this request once you have commenced a <i>pension</i>.</p>
Switch between options?	<p>No minimum amount applies.</p> <p>Switching requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit price.</p> <p>Switch requests that withdraw the full balance from the FirstRate Saver products and FirstRate Term Deposit products options will include any accrued interest.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p> <p>We also have discretion whether to accept your switch request and will notify you if we choose a different investment option or do not process your switch request.</p>		<p>If not transacting online, please provide us with a completed switch form from our website or by calling us on 13 13 36. Alternatively, provide us with a written request.</p> <p>Please ensure you have read a current PDS before making your switch.</p> <p>Switches that withdraw from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 41 for more information about withdrawing from FirstRate Term Deposit products.</p> <p>When you switch an amount into a FirstRate Term Deposit product with the same investment term option, this will create multiple individual FirstRate Term Deposit products records, each with their own interest rate and maturity date.</p>

¹ A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request.

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
Set up the SuperFirst Transfer Facility?	A minimum initial amount applies. Refer to Part 1 – Key information, page 3 for details. You must be eligible for a pension (refer to page 12). Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.		Complete the application form in the application forms booklet. Refer to page 15 for further details.
Receive a pension payment?	Pension payments are detailed on page 12. Pension payments can only be paid into your nominated bank account, which must be in your name. You receive your first pension payment at least 15 days after we receive all your rollover payments and your completed application form.		We require the initial request on the application form in the application forms booklet. Unless you tell us otherwise, we will continue to make pension payments from your account until your account balance is nil. We reserve the right to cancel and pay out your account balance if it falls below \$5,000. When nominating the investment options from which to deduct your pension payments, any withdrawal from FirstRate Term Deposit products options will be an early withdrawal and this will reduce your interest.
Automatically rebalance my investment options?	If you turn-on or change your auto-rebalancing facility, it will immediately rebalance your account balance to your selected investment option weightings, excluding FirstRate Term Deposit products. It will also set this same allocation for your future investment selection and invest all additional investments and regular investment plan (if applicable) in the same investment options selected by you. See page 33 for more details on how the auto-rebalancing facility works. You can choose to have your account rebalanced either: → quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or → annually (on the first business day after 14 May each year).		Investments in FirstRate Term Deposit products or suspended, restricted or unavailable investment options are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility. Because auto-rebalancing switches your account balance between investment options transaction costs apply. If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances that the auto-rebalancing facility may be cancelled. Generally though, you can turn it back on by nominating your new selected investment option weightings. Please refer to page 33 for further information on the auto-rebalancing facility.
Make a withdrawal?	No minimum amount applies. Refer to page 14 for details. For pre-retirement pensions, withdrawals are only allowed in limited circumstances. Refer to page 14 for details. Withdrawals can be paid to your previously nominated bank account or by cheque. Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and paid within seven working days. Withdrawal requests that withdraw the full balance from the FirstRate Saver products and FirstRate Term Deposit products options will include any accrued interest. In extraordinary circumstances, withdrawals could be suspended. See page 33 for further details.		Please provide us with a completed withdrawal form from our website or by calling us on 13 13 36. Withdrawals may have an effect on your pension payments and your tax situation. Bank details are to be provided on an original signed request. Payments can only be made to an Australian financial institution. Withdrawals from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 41 for details.
Cancel a request?	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 33.		Please note that a written request may be required subsequent to your telephone advice.
Change my personal details?	Please contact us and advise your change.		Certain types of changes will require a written request, accompanied by certified documentation.
Appoint an adviser to transact online on my behalf?	By appointing an adviser to transact on your behalf you are giving that adviser and any person acting on behalf of that adviser, authority to transact on your account(s) online.		You can choose multiple accounts on which your adviser can transact. Please complete the Adviser Online Transaction Authority in the application forms booklet to allow your adviser to transact on your account(s) online. In certain circumstances, we may need to establish the identity of the adviser before they can transact on your account(s) online.

About pensions

This is a summary of the significant superannuation, taxation and social security rules applying to you in FirstChoice Pension products.

Further information about the terms in *italics* is in our ‘Super terms explained’ brochure.

You should always refer to the most up-to-date version, available free of charge on our website at colonialfirststate.com.au/supertermsexplained or by calling Investor Services on 13 13 36.

What is a *pension*?

A *pension* is a way in which you can be paid your *super benefits*. It is designed to provide you with a regular income instead of a one-off lump sum payment.

FirstChoice Pension products are part of a super fund that offers the payment of the following *pensions*:

- an *allocated pension*
- a *pre-retirement pension*.

As an investor in these types of *pensions*, you are paid a regular income based on a percentage of your *account balance* as at 1 July each year (or commencement of your *pension*). The *pension* ceases to be paid to you when your *account balance* is reduced to zero.

Your *account balance* is equal to your *rollovers* and *super contributions* made to commence your *pension* and:

- reduces by the amount of taxes (including *contributions tax*, *excess contributions tax*, *TFN tax* and *contributions surcharge*), fees, costs and insurance premiums
- reduces by the amount of any *family law payment split*, a *spouse contribution split* and *bankruptcy claw-back payment*
- reduces by the *pension payment amounts* and other *super benefits* paid to you, and
- reduces or increases according to the market movements reflected in the unit prices of your investment options.

Depending on your personal circumstances, a *pension* may be a tax-effective way of receiving income. The fund does not pay taxes on the earnings of your investments used to fund your *pension*. However, tax may be withheld from your *pension payment amounts* before you reach age 60.

You cannot use your *account balance* or the income from your *pension* as security for borrowing.

If you meet the applicable eligibility criteria, you need to claim the following benefits prior to commencing a *pension*:

- a tax deduction for your *personal deductible contributions*, and
- to have part of your *concessional contributions* for a financial year rolled over to your spouse under a *spouse contribution split*.

You should talk with your financial adviser about how a *pension* may be appropriate for your individual objectives, financial situation and needs.

What is an *allocated pension*?

An *allocated pension* is also known as an ‘account-based pension’. It is designed to provide you with an income stream most commonly when you *retire*.

If you commence an *allocated pension*, we must pay you at least your minimum *pension payment amount* each year (rounded to the nearest 10 whole dollars). We will continue to pay your *pension payment amount* until your *account balance* is reduced to zero.

There is no maximum *pension payment amount* you must receive from an *allocated pension*. Your minimum *pension payment amount* is worked out each year. It is calculated by multiplying your *account balance* as at 1 July (or the commencement of

your *pension*) by a percentage factor depending on your age, as follows:

Age	Percentage of <i>account balance</i>
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

From time to time, the Government may change these pension minimums. You should refer to the ‘Super terms explained’ brochure, available on our website or by calling us for a copy, for information on the pension minimums that apply. If required by law, we may adjust your minimum *pension payment amount* (or maximum for *pre-retirement pensions*) to comply with the legislation.

If you commence your *pension* on or after 1 June, no minimum *pension payment amount* is required to be made for that financial year. Otherwise, we must pro rata your minimum *pension payment amount* for the number of days remaining in the financial year.

What is a *pre-retirement pension*?

A *pre-retirement pension* is also known as a ‘transition to retirement pension’. It has the same rules as an *allocated pension*, except that it is designed to supplement your income in the later years of your working life, before you *retire*. Accordingly, you are restricted to taking a maximum *pension payment amount* each year of 10% of your *account balance* as at 1 July (or the commencement of your *pension*).

In addition, there are restrictions on when you can take an additional lump sum *super benefit* from your *account balance* while you are receiving a *pre-retirement pension*.

Your *pre-retirement pension* will convert to the rules of an *allocated pension* (with no maximum *pension payment amount* or restrictions on lump sum *super benefits*) on the earlier of the date that:

- you notify us that you have met the eligibility criteria to commence an *allocated pension*, or
- you turn age 65.

How do you commence a *pension*?

There are a number of issues that you should consider if you want to commence a *pension*.

Which *pension* are you eligible to be paid?

The type of *pension* you may be paid depends on the preservation of your *account balance*. Your existing super savings are divided into your:

- *unrestricted non-preserved* amount
- *restricted non-preserved* amount, and
- *preserved* amount.

You will find this information on your super fund half-yearly statements and for existing members via FirstNet or by calling us.

Your *pension payment amount* or additional lump sum *super benefits* will be withdrawn from your preservation amounts in your *account balance* in the order listed above.

Allocated pension

You may only commence an *allocated pension* with your *unrestricted non-preserved* amounts, generally:

- when you notify us you are entitled to a *retirement benefit*, or
- if you are entitled to a *non-preserved cash benefit*.

You may also be entitled to commence an *allocated pension* if:

- you are assessed as entitled to a *total and permanent disablement (TPD) benefit*, or
- you are an *eligible pension dependant* of a member who has died and nominated you on their valid *death nomination form* to receive all or part of his or her *account balance*.

Pre-retirement pension

Alternatively, you may commence a *pre-retirement pension* irrespective of the preservation of your *account balance*, if you have reached your *preservation age* (currently age 55 increasing to age 60 from 1 July 2016) but have not yet *retired*.

A *pre-retirement pension* can be paid using all or part of your *account balance* (irrespective of whether or not it is *preserved*). But remember, a *pre-retirement pension* restricts the *pension payment amount* you can receive each year to a maximum 10% of your *account balance*.

If you are a temporary resident, from 1 April 2009 you can only receive a *pension* in limited circumstances. Additionally, if you leave Australia and your visa expires we may be required to pay your *account balance* to the Australian Taxation Office (ATO). Further information is on page 14 under the heading 'Temporary residents'.

Can you consolidate your super savings before commencing your pension?

You may wish to use our SuperFirst Transfer Facility to roll over your existing super savings, make additional *super contributions* and consolidate your super savings before commencing your *pension*. There are rules you must consider if you, your spouse or your employer want to make a *super contribution* before commencing your *pension*. Please refer to the SuperFirst Transfer Facility section on page 15 for further information.

You cannot make additional *rollovers* or *super contributions* into your *account balance* after you have commenced your *pension*. However, you may be able to roll over your existing *pension* together with the additional *super contributions* or *rollovers* to commence a new *pension*. Starting a new *pension* may have taxation or social security implications, so you should speak to your financial adviser about your personal circumstances before making this decision.

How can you vary the amount or frequency of your pension payment amount instalments?

You may request in the attached application form or at any time by writing to us to vary the amount of your *pension payment amount*:

- if you are receiving an *allocated pension*, up to any amount in excess of the minimum *pension payment amount*
- if you are receiving a *pre-retirement pension*, up to the 10% maximum *pension payment amount*. If you choose this maximum, we will pro rata your *pension payment amount* based on the number of days left in the financial year. The full maximum 10% *pension payment amount* may be paid on request, and
- to automatically increase your *pension payment amount* each year, either by the inflation rate or by a nominated percentage.

In addition, you may request to be paid your *pension payment amount* in instalments either:

- fortnightly (the last payment each financial year occurring on or before 25 June)
- monthly (on the 25th of each month)
- quarterly (on 25 March, June, September and December)
- half-yearly (on 25 June and December), or
- yearly (on 25 June each year or any other month notified to us in writing).

In making this decision, you should talk to your financial adviser about:

- what your income needs are, and
- how long you wish your *pension* to last.

We will treat amounts in addition to your minimum *pension payment amount* as an additional *pension payment amount*. Alternatively, you may request that it is paid as an additional lump sum *super benefit*. (See 'Can you withdraw an additional lump sum *super benefit* from your *account balance*?')

This may have additional taxation or social security benefit consequences, so you should talk to your financial adviser about your individual objectives, financial situation and needs.

We may refuse to accept a variation in the frequency or amount of your *pension payment amount*. Additionally, we may change the frequency or amount of your *pension payment amount* at our discretion by providing notice to you.

What taxes will be deducted from your pension payment amount?

On commencement of your *pension*, your *account balance* will be proportioned between your:

- *taxable component*, and
- *tax-free component*.

For further information on your tax components, please call Investor Services on 13 13 36.

The taxation components of each *pension payment amount* will be in the same proportion as your *account balance* on the commencement of your *pension*. You should talk to your financial adviser about what this means for you given your individual objectives, financial situation and needs.

No tax is payable:

- on your whole *pension payment amount* if you are age 60 or over
- on the *tax-free component* of your *pension payment amount*, or
- if you are receiving a *pension* because you are an *eligible pension dependant* of a member who died age 60 or over.

If you are under age 60, tax may be withheld from the *taxable component* of your *pension payment amount*:

- calculated on your marginal tax rates (taking into account whether you can claim the tax-free threshold and various tax offsets)
- if you have reached your *preservation age* (currently age 55 increasing to age 60 from 1 July 2016) or are *permanently disabled* or are an *eligible pension dependant* of a member who died, you are entitled to a 15% *pension tax offset* on the tax withheld
- at the highest marginal tax rate, if you have not quoted your TFN or do not have a *TFN exemption*.

If tax is withheld from your *pension payment amounts*, we will give you a Payment Summary annually that you must include in your personal income tax return.

Can you withdraw an additional lump sum *super benefit* from your *account balance*?

You should talk with your financial adviser about the taxation and *social security benefit* consequences that may apply as a result of withdrawing a lump sum *super benefit* from your *pension*.

You can withdraw an additional lump sum *super benefit* from your *allocated pension* in excess of your pro-rated minimum *pension payment amount*.

If you are receiving a *pre-retirement pension*, you may withdraw an additional lump sum *super benefit* in excess of your pro-rated minimum *pension payment amount*, as long as your total *super benefit* does not exceed any *non-preserved cash benefit* you are entitled to be paid.

If you are paid a *super benefit* equal to only part of your *account balance* of a *pre-retirement pension* it will be paid from the preservation amounts in the following order:

- *Unrestricted non-preserved* amount
- *Restricted non-preserved* amount, and
- *Preserved* amount.

If a particular investment option is suspended, restricted or unavailable we may not process withdrawal requests for an additional lump sum *super benefit* (including a *rollover*) from that option until further notice. Any decisions about whether to process withdrawal requests for additional lump sum *super benefits* will be made in the best interests of investors as a whole.

No tax is payable on:

- your whole *super benefit* if you are age 60 or over
- the *tax-free component* of your *super benefit*, or
- a *death benefit* paid to you as a lump sum because you are a *dependant* of a deceased member receiving a *pension* who nominated you on their valid *death nomination form*.

If you are under age 60, tax is withheld by the fund from the *taxable component* of your *super benefit*:

- depending on whether you have reached your *preservation age* (currently age 55 increasing to age 60 from 1 July 2016).

If tax is withheld from your lump sum *super benefit*, we will give you a Payment Summary that you must include in your personal income tax return.

How will your *pension* affect your *social security benefits*?

Centrelink and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of your *social security benefits*, including age pension or service pension you are eligible to receive.

The *account balance* of your *pension* may be assessed under the assets test. Your *pension payment amount* (less a non-assessable amount) may be assessed under the income test.

Laws about your *social security benefits* are complex and subject to change. You should talk with your financial adviser about how your *pension* may affect your eligibility for *social security benefits* given your individual objectives, financial situation and needs.

What will happen to your *pension* if you die?

In the event of your death, your *pension* will be paid as a *death benefit* to your *dependants* or *legal personal representative* depending on whether:

- you appoint a *reversionary beneficiary* when you commence your *pension*
- at the time of your death, we have a valid *death nomination form* from you.

In any other case, your *death benefit* will be paid as a lump sum to your *legal personal representative* and distributed in accordance with your will or the laws of intestacy.

Further information about *death benefits* is available on the binding death nomination form in the application forms booklet.

Temporary residents

From 1 April 2009, changes to legislation have restricted the circumstances in which a temporary resident may be paid a *pension*.

If you are a temporary resident, you may only be paid a *pension* from FirstChoice Pension products if you are entitled to:

- a *death benefit*
- a *total and permanent disablement benefit*, or
- a *terminal illness benefit*.

If you commence a *pension*, you can request to have it paid as a lump sum *departing Australia superannuation payment (DASP) benefit* equal to your *account balance* (less *benefit tax*), if:

- you are not an Australian or New Zealand citizen, permanent resident in Australia or do not hold a 405 or 410 retirement visa
- you leave Australia
- your temporary visa has ceased to have effect, and
- the Department of Immigration provides us with written evidence of these facts.

You should contact the Department of Immigration and ask it to send us a Certification of immigration status:

Certification of Immigration Status
 Department of Immigration and Citizenship
 GPO Box 1496
 Hobart TAS 7001
 Phone: +61 3 6220 4028
 Email: Super.hobart@immi.gov.au
 Website: <http://www.immi.gov.au/allforms/pdf/1194.pdf>

If you commence a *pension* when you are not in fact entitled to, we may be required to pay your *account balance* to the ATO after the later of six months after your temporary visa expires and you leave the country. In these circumstances you will no longer be a member of FirstChoice and entitled to your *pension*. You will also no longer be invested in your chosen investment option. Generally, no interest accrues on your *account balance* from the time it is paid to the ATO. You may claim your benefit by contacting the ATO and downloading a DASP application from its website, www.ato.gov.au, or by calling it on 13 10 20 or emailing it at DASPmail@ato.gov.au.

What is the trust deed?

FirstChoice Pension products and the SuperFirst Transfer Facility are governed by a trust deed. This, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as an investor. The trust deed may be altered. If, in our opinion, an alteration would adversely affect the rights of investors, then we will not make the variation without informing investors.

You can inspect a copy of the trust deed at our head office or we will provide you with a copy free of charge on request.

Eligible Rollover Fund (ERF)

We may transfer your *account balance* in the SuperFirst Transfer Facility to another super fund, called an ERF, if:

- your *account balance* falls below \$1,500
- you are not eligible to be paid a *pension* and you have not notified us of your new super fund within 60 days.

We will notify you of the transfer at your last known address.

The ERF that we have selected is:

Colonial SuperTrace Eligible Rollover Fund
ABN 73 703 878 235

The trustee is Colonial Mutual Superannuation Pty Ltd
ABN 56 006 831 983
Locked Bag 5429
Parramatta NSW 2124
Freecall: 1300 788 750

Being transferred to the ERF will affect your *super benefits*.

You can contact the ERF to ask for a copy of its PDS to obtain further information about the product and in particular:

- the governing rules
- the different fee structure
- the default investment option, which will directly affect the investment risks and return of your investment.

You should review your super regularly to evaluate whether the ERF is appropriate for your personal circumstances.

The SuperFirst Transfer Facility

How does the SuperFirst Transfer Facility work?

The SuperFirst Transfer Facility allows you to:

- roll over your existing super savings, make additional *super contributions* and consolidate your super savings before commencing your *pension*, or
- roll over your existing *pension* together with the additional *super contributions* or *rollovers* to commence a new *pension*.

Starting a *pension* may have taxation or social security implications, so you should speak to your financial adviser about your personal circumstances before making this decision.

While your *account balance* remains invested through the SuperFirst Transfer Facility before your *pension* is commenced to be paid to you:

- your *account balance* will be invested in the Colonial First State Cash option (please refer to the Investment Options Menu). When your *pension* commences to be paid, your *account balance* will be transferred to your selected investment options, and
- earnings on your investments will be taxed at a rate of up to 15%, although this may be reduced by various tax credits and deductions. The cost of these taxes is reflected in the unit price of the Colonial First State Cash option.

Your *pension* will commence either:

- on or around the date that all requested information, *rollovers* or *super contributions* identified on your application form have been received and processed
- the date you specify on the application form, or
- 90 days from the date we receive your first *rollover* or *super contribution* in the SuperFirst Transfer Facility.

For information about contributing to the SuperFirst Transfer Facility, you should read section 1 – Transacting on your account and About super.

3 FirstChoice Investment products

Transacting on your account

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



Direct credit and BPAY®
Telephone and internet banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au



Telephone
13 13 36 (toll free)



Fax
(02) 9303 3200



Mail
Colonial First State, Reply Paid 27,
Sydney NSW 2001




The easiest way to monitor and 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 32. 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 investment is required to establish an account in FirstChoice Investment products. Refer to Part 1 – Key information, page 3 for details.</p> <p>A minimum account balance applies.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete the application form included with or accompanying the PDS and send it to us. Alternatively, you can complete the online application and send it to us.</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p>
Make regular investments from my bank account?²	<p>A minimum amount applies. Refer to Part 1 – Key information, page 3 for details.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 19th of each month.</p> <p>You can choose to have your regular investment automatically increased each year 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>Please inform us how you would like your regular investment plan to be allocated. If you don't provide an instruction, we will allocate as per your previous transaction. If you are using the auto-rebalancing facility, your regular investment plan will be established in the same weightings.</p>		<p>To use any of these options you must 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> <p>You cannot make automatic regular investments to FirstRate Term Deposit products.</p>

^o Registered to BPAY Pty Ltd ABN 69 079 137 518.

- 1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. Funds will be debited from your nominated account on the day we process your completed request.
- 2 Unless an option is suspended, restricted or unavailable, 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 last business day 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.

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
<p>Make additional investments to my account?</p>	<p>No minimum amount applies.</p> <p>Additional investments will attract the same contribution fee as your previous investment unless we receive a valid instruction to the contrary.</p> <p>You should tell us the investment options in which you wish to invest your additional investment.</p> <p>You can make a future investment selection and nominate your preferred investment options for all your additional investments on FirstNet or by contacting us.</p> <p>Alternatively, if you do not provide us your preferred investment selection we will set your future investment selection in-line with your most recent transaction (excluding any allocation to FirstRate Term Deposit products). If your most recent transaction was a:</p> <ul style="list-style-type: none"> → deposit, we will set your future investment selection and invest your additional investment in the same investment options of your most recent deposit → switch, we will set your future investment selection and invest your additional investment in the same investment option weightings as a result of this switch → withdrawal, that closed one or more of your investment options, we will set your future investment selection and invest your additional investment in the investment option weightings as a result of this withdrawal. <p>In extraordinary circumstances where an investment option is suspended, restricted or unavailable, additional investments may not be processed or may not be processed without a significant delay.</p>	<p>EFT Individual Direct Credit</p> <p>iPAY</p> <p>Telephone and internet banking</p> <p>Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p> 	<p>If you wish to make additional investments using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778</p> <p>Account number: Last 9 digits of your FirstChoice account number</p> <p>Account name: First name Surname</p> <p>Please note: Over the counter branch deposits cannot be accepted.</p> <p>Refer to your Australian financial institution for payment of funds. You will need to quote the relevant biller code as provided in your welcome kit or available online at colonialfirststate.com.au/paymentoptions.</p> <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 complete an additional and regular investment form or letter, accompanied by a cheque made payable to 'Colonial First State – FirstChoice Investments, <Investor name>' or the direct debit authority in the application forms booklet.</p> <p>When you make an additional investment into a FirstRate Term Deposit product with the same investment term option, this will create multiple individual FirstRate Term Deposit product records, each with their own interest rate and maturity date.</p>
<p>Switch between options?</p>	<p>No minimum amount applies.</p> <p>Switching may have tax implications (refer to page 23).</p> <p>Switch requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit prices.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p>		<p>If not transacting online, please provide us with a completed switch form from our website or by calling us on 13 13 36. Alternatively, provide us with a written request.</p> <p>Please ensure you have read a current PDS before making your switch.</p> <p>Switches that withdraw from FirstRate Term Deposit products incur early withdrawal interest adjustments.</p> <p>When you switch an amount into a FirstRate Term Deposit product with the same investment term option, this will create multiple individual FirstRate Term Deposit products records, each with their own interest rate and maturity date.</p>
<p>Automatically rebalance my investment options?</p>	<p>If you turn-on or change your auto-rebalancing facility, it will immediately rebalance your account balance to your selected investment option weightings, excluding FirstRate Term Deposit products. It will also set this same allocation for your future investment selection and invest all additional investments and regular investment plan (if applicable) in the same investment options selected by you. See page 33 for more details on how the auto-rebalancing facility works.</p> <p>You can choose to have your account rebalanced either:</p> <ul style="list-style-type: none"> → quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or → annually (on the first business day after 14 May each year). 		<p>Investments in FirstRate Term Deposit products or suspended, restricted or unavailable investment options are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility.</p> <p>Because auto-rebalancing switches your account balance between investment options transaction costs apply.</p> <p>If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances that the auto-rebalancing facility may be cancelled. Generally though, you can turn it back on by nominating your new selected investment option weightings. Please refer to page 33 for further information on the auto-rebalancing facility.</p>

How do I...	Information I need to know ¹	Transaction options	Things to be aware of
Make a withdrawal?	<p>No minimum amount applies, subject to minimum account balance requirements.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>In extraordinary circumstances, withdrawals could be suspended or restricted. See page 33 for further details.</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>Bank details are to be provided on an original signed request. Payments can only be made to an Australian financial institution.</p> <p>Withdrawals from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 41 for further details.</p>
Make regular withdrawals?	<p>A minimum withdrawal amount applies, subject to minimum account balance requirements. Refer to Part 1 – Key information, page 3 for details.</p> <p>You can choose to withdraw either:</p> <ul style="list-style-type: none"> → monthly, or → quarterly in March, June, September and December. <p>Funds are directed to your nominated bank account on the 21st of each month or quarter using the unit price of that day. Where the 21st falls on a non-NSW business day, funds will be directed on the NSW business day immediately preceding the 21st and the unit price for the NSW business day following the 21st will be used.</p> <p>Your regular withdrawal plan will be cancelled if the withdrawal will reduce the balance of any option you are withdrawing from to zero. You cannot make automatic regular withdrawals from FirstRate Term Deposit products.</p>		<p>Please obtain a regular withdrawal form from our website or by calling 13 13 36.</p> <p>Please note that aspects of the regular withdrawal plan need careful consideration, particularly in an option that is subject to volatility.</p> <p>If an option is suspended, restricted or unavailable, your regular withdrawal plan from this option will stop. Your regular withdrawal plan will, however, be paid from the next investment option available, according to a default order. This generally starts from your most conservative option.</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 33.</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 will require a written request, accompanied by certified documentation.</p>
Appoint an adviser to transact online on my behalf?	<p>By appointing an adviser to transact on your behalf you are giving that adviser, and any person acting on behalf of that adviser, authority to transact on your account(s) online.</p>		<p>You can choose multiple accounts on which your adviser can transact.</p> <p>Please complete the Adviser Online Transaction Authority in the application forms booklet to allow your adviser to transact on your account(s) online.</p> <p>In certain circumstances, we may need to establish the identity of the adviser before they can transact on your account(s) online.</p>

¹ A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. Funds will be debited from your nominated account on the day we process your completed request.

Receiving income

Any income that you receive from your investment, other than FirstRate Saver products and FirstRate Term Deposit products, will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital gains.

FirstRate Saver products and FirstRate Term Deposit products will pay interest only. The payment of interest credited will follow the distribution choices you make on your FirstChoice Investment products account. Refer to page 20 – FirstRate Saver products and FirstRate Term Deposit products for information about these products.

Distributions are based on the number of units you hold in a particular option, in proportion to the number of units held by all unitholders, at the distribution date. Distributions are not pro-rated for investors who were not unitholders for the whole period. The type of income you receive depends on the asset classes in which each option invests.

Option	Distribution frequency ²
Multi-sector	Quarterly (S, D, M, J)
Cash	Monthly
FirstRate Saver and FirstRate Term Deposit products	Refer to page 20
Fixed Interest ³	Quarterly (S, D, M, J)
Enhanced Yield	Quarterly (S, D, M, J)
Property and Infrastructure Securities	Quarterly (S, D, M, J)
Global Property and Infrastructure Securities	Half-yearly (D, J)
Australian Share ⁴	Quarterly (S, D, M, J)
Australian Share – Boutique ⁵	Quarterly (S, D, M, J)
Australian Share – Small Companies ⁶	Half-yearly (D, J)
Global Share	Half-yearly (D, J)
Global Specialist and Alternatives	Half-yearly (D, J)
Australian Share – Geared	Quarterly (S, D, M, J)
Global Share – Geared	Half-yearly (D, J)

Distributions are calculated on 30 June, and generally the last Sunday of the month they fall due, and are normally paid within 14 days. The dates on which distributions are calculated are available online or by calling Investor Services on 13 13 36. In some circumstances, we may vary the distribution timing and frequency without notice to investors.

What are your distribution choices?

You can choose to have your distributions:

- automatically reinvested, with no transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credited to your Colonial First State Premier CMT, Colonial First State Cash Management Trust, or Australian financial institution account.

Please nominate your choice on your application form. Your nominated distribution method will apply to all the options in which you invest. If you do not make a choice, then your distributions will be automatically reinvested.

In extraordinary circumstances, where an option is suspended, restricted or unavailable, we may not permit some or all of the income distributions to be reinvested.

What happens if you invest just before a distribution?

Please note that the unit price of a particular option will fall by the amount of any distribution (per option) immediately after the distribution is paid.

If you invest just prior to a distribution, then that distribution effectively represents a return of your investment.

Depending on your circumstances, this may have certain taxation implications and we recommend that you speak with a financial adviser or tax adviser to determine your own situation. Distribution dates should be checked prior to transacting on your account.

² (S) September, (D) December, (M) March, (J) June.

³ The Colonial First State Global Credit Income and the Macquarie Income Opportunities options distribute income monthly.

⁴ The Colonial First State Australian Share – Core option distributes income half-yearly.

⁵ The Acadian Australian Equity Long Short option distributes income half-yearly.

⁶ The Colonial First State Future Leaders option distributes income quarterly.

FirstRate Saver products and FirstRate Term Deposit products terms and conditions

Terms and conditions for FirstRate Saver products and FirstRate Term Deposit products are set out below and are in two parts:

Part 1 – Your agreement with the Bank (Deposit Agreement).

Part 2 – Your authorisation to CFS.

When you, or a person you authorise, requests to set up FirstRate Saver products or FirstRate Term Deposit products, you declare that you have read and are bound by the terms and conditions of each of the agreements and authorisations contained in Parts 1 and 2.

In Part 1, ‘the Bank’, ‘we’, ‘our’ or ‘us’ refers to Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. ‘CFS’ refers to Colonial First State Investments Limited ABN 98 002 348 352.

In Parts 1 and 2:

- (i) FirstRate Saver products means FirstRate Saver and/or FirstRate Wholesale Saver, as relevant to the investment you hold
- (ii) FirstRate Term Deposit products means FirstRate Term Deposits and/or FirstRate Wholesale Term Deposits, as relevant to the investment you hold
- (iii) FirstChoice Investment products means FirstChoice Investments and/or FirstChoice Wholesale Investments, as relevant to the investment you hold
- (iv) ‘you’ or ‘your’ means the person or persons or entity in whose name FirstRate Saver products or FirstRate Term Deposit products are held, and, where the context permits, includes any person you authorise to give instructions on your behalf.

Any of the terms and conditions in Parts 1 and 2 which cancel, limit or modify our liability to you, do so only to the maximum extent permissible by law. These terms and conditions do not exclude or modify those of your rights which cannot be excluded or modified under legislation applying to that account.

Part 1 – Your agreement with the Bank (Deposit Agreement)

The relevant provisions of the Code of Banking Practice apply to FirstRate Saver products and FirstRate Term Deposit products if held by an individual, either alone or jointly with another individual, or by a small business. A booklet called the ‘Better banking book’, which may be obtained by contacting CFS, contains useful information on a range of banking matters including the rights and obligations that arise out of the banker and customer relationship, account opening procedures, our obligations regarding confidentiality of your information, our complaint handling procedures, the importance of you informing us promptly when you are in financial difficulty and the advisability of you reading the terms and conditions applying to the banking service provided to you. The ‘Better banking book’ is also available on our website, commbank.com.au

1. Role of CFS

- 1.1 CFS will administer FirstRate Saver products and FirstRate Term Deposit products on our behalf including collection of information, provision of statements of account and handling questions and complaints. You must address any issues you have with FirstRate Saver products and FirstRate Term Deposit products directly with CFS.

2. Eligibility, account opening procedures and joint accounts

- 2.1 To be eligible for either FirstRate Saver products or FirstRate Term Deposit products and allow deposits to and withdrawals from your FirstRate Saver products or FirstRate Term Deposit products you must also hold in the same name a FirstChoice Investment products account.
New investors must complete and sign the application form in the FirstChoice Investment products PDS and otherwise meet the conditions set out in the FirstChoice Investment products PDS to establish and maintain a FirstChoice Investment products account.
- 2.2 If you open a joint account, CFS will accept instructions from either one of you. We are not obliged to enquire into the circumstances of any instructions you give in relation to the conduct of your joint FirstRate Saver products or FirstRate Term Deposit products. We are not liable for any loss or damage you or anyone else suffers due to us acting on those instructions in good faith, unless it is proved that we were negligent. If one of you dies, the balance of FirstRate Saver products or FirstRate Term Deposit products is transferred to the survivor(s).

3. Making deposits

- 3.1 CFS will, on behalf of the Bank, establish FirstRate Saver products or FirstRate Term Deposit products in your name and deposit money on your behalf when:
 - (i) you are eligible under 2.1, and
 - (ii) you provide CFS with a request to deposit funds to FirstRate Saver products or FirstRate Term Deposit products.
- 3.2 You can only make deposits by instructing CFS to transfer money through your FirstChoice Investment products account. Your instruction to CFS must be made through an investment allocation instruction in the same form as that relating to other investment allocations for your FirstChoice Investment products account.
- 3.3 You are not permitted to make deposits to FirstRate Saver products or FirstRate Term Deposit products in any other way other than as set out in 3.2 above. In particular, you are not permitted to make deposits (cash or cheques) at any branch of the Bank, through the Bank’s ATMs or at agencies of the Bank.
- 3.4 If you have an existing FirstChoice margin loan in relation to a FirstChoice Investment products account, deposits in FirstRate Saver products and FirstRate

Term Deposit products will be collateral for your margin loan and be secured property as described in the FirstChoice Margin Lending terms and conditions.

- 3.5 The effective date of your deposit will be the date the instruction is received by CFS subject to the transaction processing and cut-off times that apply to applications and switch requests in section 5 of this document.
- 4. Making withdrawals
 - 4.1 You can make a withdrawal by directing CFS to transfer money from FirstRate Saver products or FirstRate Term Deposit products to your FirstChoice Investment products account by way of direct debit.
 - 4.2 You provide CFS a direct debit authority to authorise such transfers (see Part 2 – Your authorisation to CFS of the FirstRate Saver products and FirstRate Term Deposit products terms and conditions).
 - 4.3 You cannot make withdrawals in any way other than as specified in 4.1. In particular, you cannot make withdrawals at any Bank branch, through the Bank’s ATMs or at agencies of the Bank; or by electronic transfer or direct debit (other than CFS transferring money to your FirstChoice Investment products account).
 - 4.4 A hold will be placed on your FirstRate Saver products or FirstRate Term Deposit products when your FirstChoice Investment products account is being used as secured property for FirstChoice Margin Lending.
 - 4.5 Effective date of withdrawals from FirstRate Saver products or FirstRate Term Deposit products will be the date the instruction is received by CFS and is subject to the transaction processing and cut-off times that apply to withdrawal and switch requests in section 5 of this document.
 - 4.6 Early withdrawals from FirstRate Term Deposit products (in advance of maturity) will incur an early withdrawal interest adjustment. For partial withdrawals the adjustment will change the interest accrued in your FirstRate Term Deposit products. If you withdraw the full balance, your adjusted interest will be paid with your withdrawal proceeds.
 - 4.7 Early withdrawal interest adjustments applying to early withdrawals from FirstRate Term Deposit products are calculated by the Bank taking into account the amount withdrawn, the length of time since the deposit was lodged as a percentage of the original term, and the application of an adjusted rate of interest. Information about the current method of adjusting interest is available on page 41.
- 5. Payment of interest
 - 5.1 Interest on FirstRate Saver products and FirstRate Term Deposit products is calculated daily on the closing balance of your FirstRate Saver products or FirstRate Term Deposit products.
 - 5.2 Interest is credited to your FirstRate Saver products effective on the last calendar day each month and when the full balance is withdrawn.

- 5.3 Interest is credited to your FirstRate Term Deposit products at maturity or when the full balance is withdrawn.
- 5.4 If you have instructed CFS to direct credit distributions received from your FirstChoice Investment products account to another nominated account with an Australian financial institution, CFS will ensure any interest credited to FirstRate Saver products or FirstRate Term Deposit products is also transferred (by transferring funds equal to the interest amount from FirstRate Saver products or FirstRate Term Deposit products to your FirstChoice Investment products account and then to the nominated account).
- 5.5 If CFS processes your request to withdraw or transfer interest to you under 5.4, payments are subject to the processing times that apply to FirstChoice Investment products. You will not receive interest on these amounts from the effective date they are withdrawn from FirstRate Saver products or FirstRate Term Deposit products.
- 5.6 FirstRate Saver products rates of interest are variable at our discretion. Details of the current interest rates are available on the CFS website, colonialfirststate.com.au, or by contacting CFS Investor Services on 13 13 36.
- 5.7 FirstRate Term Deposit products rates of interest are fixed at the time of deposit in accordance with 3.5, and apply until the maturity date subject to 4. Details of the current interest rates are available on the CFS website, colonialfirststate.com.au, or by contacting CFS Investor Services on 13 13 36.
- 6. FirstRate Term Deposit products – maturity**
- 6.1 Maturity dates are calculated by taking the effective date of your deposit and adding the investment term (in months), except where the date calculated is:
- an invalid date or a non-business day in NSW; in this case, the maturity date will be the following business day in NSW, or
 - is a date between 1 July and 9 July; in this case, the maturity date will be the business day in NSW following 9 July.
- 6.2 At maturity, your FirstRate Term Deposit products will be withdrawn and proceeds paid to your FirstChoice Investment products account.
- 6.3 You may instruct CFS (under Part 2 – Your authorisation to CFS) of your maturity instructions.
- 6.4 Under 6.3, where your instruction is to establish a new FirstRate Term Deposit product, the new FirstRate Term Deposit product will receive an interest rate then applicable and terms and conditions then applying to new FirstRate Term Deposit products.
- 7. Fees and charges**
- 7.1 Subject to section 8, there are no fees or charges for FirstRate Saver products or FirstRate Term Deposit products.
- 8. Changes to terms and conditions – FirstRate Saver products only**
- 8.1 On giving you at least 30 days notice in writing, we may:
- introduce a fee or charge in relation to the operation or maintenance of FirstRate Saver products
 - vary the method by which interest is calculated or the frequency with which interest is credited
 - introduce or change a minimum balance to which an account keeping fee applies, or
 - vary the balance ranges within which interest rates apply, except where we cannot locate you.
- 8.2 If we otherwise vary these terms and conditions, or vary our fees and charges or any interest rate, we will notify you either in writing or by advertisement in the national media, no later than the day on which the variation takes effect.
- 9. Government charges**
- 9.1 We will notify you of the introduction or variation of any Government charge either in writing or by advertisement in the national or local media, unless the Government, Government agency or representative body has already published the introduction or variation.
- 10. Closing FirstRate Saver products**
- 10.1 If you do not make a deposit or withdrawal to FirstRate Saver products for seven years, we will, as required by law, close the account without notice to you and transfer the credit balance to an unclaimed monies account administered by ASIC where it will not earn interest. You may, at any time, apply to ASIC for the return of the transferred balance.
- 10.2 You can at any time by written notice to CFS, close FirstRate Saver products, provided you also close your FirstChoice Investment products account, in which case your remaining balance will be transferred through your FirstChoice Investment products account.
- 10.3 We may close your FirstRate Saver products account at any time by giving notice which is reasonable in all the circumstances.
- 11. Limitation of liability**
- 11.1 We are not obliged to enquire into the circumstances of any instructions you give to CFS to transfer money in or transfer money out of FirstRate Saver products or FirstRate Term Deposit products.
- 11.2 We are not liable for any loss or damage you or anyone else suffers due to actions taken (or not taken) by CFS under the authority you have provided in Part 2 – Your authorisation to CFS, unless it is proved that we were negligent.
- 12. Statements of account and notices**
- 12.1 CFS will send you a consolidated statement of account including transaction details for FirstChoice Investment products and FirstRate Saver products or FirstRate Term Deposit products at least every six months as set out in section 5 of this document.
- 12.2 CFS will send you the statements of account to your nominated postal address, unless you instructed CFS to send statements of account electronically to your nominated email address.
- 12.3 CFS will send you a Maturity Notification approximately one week prior to your FirstRate Term Deposit products maturing. This notice will seek your instructions for your maturing FirstRate Term Deposit products. You may, however, instruct us at any time prior to maturity of your FirstRate Term Deposit products.
- 12.4 CFS will send you other notices under this agreement by mail or as allowed by law.
- 13. Account combination – FirstRate Saver products only**
- 13.1 You agree that the Bank may combine or set-off the balance of a FirstRate Saver products account with any other on demand account or with any loan account for which the Bank holds security that you have or may have in the future with us. The Bank's rights under this Clause do not extend to any account which has a facility which is regulated by the Uniform Consumer Credit Code. In such cases, the Bank may still exercise its banker's right of account combination. The 'Better banking book' contains more information on the consequences of account combination.
- If the Bank elects to combine your accounts it will observe any applicable requirements of the Code of Operation for Centrelink Direct Credit Payments.
- 14. Complaint handling procedures**
- 14.1 If you believe that an error has occurred, you must address any complaints to CFS in its capacity as administrator of FirstRate Saver products and FirstRate Term Deposit products, refer to Part 1 – Key information of the PDS, for further details on CFS's complaint handling procedures.
- 15. Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws**
- 15.1 We may be required to report information about you to the relevant authorities (including acting on instructions or directions from relevant authorities regarding your FirstRate Saver products or FirstRate Term Deposit products). We may not be able to tell you when this occurs.
- 15.2 Notwithstanding any right you may have under this Deposit Agreement, we may not be able to transact with you or other persons associated with your FirstRate Saver products or FirstRate Term Deposit products. This may include:
- delaying, blocking, freezing or refusing to process a transaction or
 - closing your FirstRate Saver products or FirstRate Term Deposit products at any time (in the event that we reasonably believe you or any other person associated with your FirstRate Saver products or FirstRate Term Deposit products is a Proscribed Person).

This may impact on your investment and could result in a loss of income or capital invested. You acknowledge and agree we will not be liable to you or other persons for any loss suffered (including consequential loss) for such action taken in good faith including in compliance or purported compliance with any legal requirement in relation to a Proscribed Person.

15.3 'Proscribed Person' means:

- (a) any person or entity who we reasonably believe to be:
 - (i) a proscribed person or entity under the Charter of United Nations Act 1945 (Cth)
 - (ii) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing
 - (iii) on a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction
- (b) any person or entity who appears to us to act on behalf, or for the benefit of, a person or entity listed in (a) (i) to (iii) above.

16. Privacy policy

16.1 You agree to the collection, use and disclosure of your personal information as set out on page 37 – Privacy information, when you set up FirstRate Saver products or FirstRate Term Deposit products.

17. Financial Claims Scheme

17.1 The Financial Claims Scheme under the Banking Act 1959 applies to these deposit accounts. The Financial Claims Scheme is free and automatically covers the total aggregated balance of all your deposit accounts (including your separate equal share in any joint deposit account) with the Bank up to and including \$1,000,000.

18. Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding

- 18.1 Where the total aggregated balance of all your deposit accounts with the Bank exceeds \$1,000,000 and you require the benefit of the Australian Government Guarantee under the Australian Government Guarantee Scheme for Large Deposits and Funding (the Scheme) for that amount greater than \$1,000,000, you must request the Bank to apply to the Scheme Administrator for the Australian Government Guarantee nominating the account or accounts you require the Australian Government Guarantee to cover. We call this your 'opt-in'.
- 18.2 The Bank is required to pay any fees payable in accordance with the Scheme Rules. If you opt-in by requesting the Bank to make an application to the Scheme Administrator for the Australian Government Guarantee, you agree to indemnify the Bank for all fees payable by the Bank to the Scheme Administrator under the Scheme.
- 18.3 The Guarantee Fee will be payable monthly and charged at an annualised rate as advised from time to time by

the Australian Government. The fee is currently 0.70% and is charged on the aggregated average daily credit balance of the accounts you nominate to be covered for the month over the fee free threshold of \$1,000,000. This Guarantee Fee will be debited monthly in arrears to an account nominated by you.

18.4 For details of how to opt-in please visit our website at commbank.com.au, or enquire with CFS by calling 13 13 36. For more information on the terms and conditions of the Scheme, please visit the Treasury website, guaranteescheme.gov.au.

Part 2 – Your authorisation to CFS

In Part 2, 'CFS', 'we', 'our' or 'us' refers to Colonial First State Investments Limited ABN 98 002 348 352.

1. What do you authorise CFS to do?

- 1.1 You authorise us to act on your instructions for the purpose of:
- (a) depositing money into FirstRate Saver products or FirstRate Term Deposit products,
 - (b) withdrawing money from FirstRate Saver products or FirstRate Term Deposit products by way of direct debit through your FirstChoice Investment products account, and
 - (c) nominating maturity instructions for your FirstRate Term Deposit products.

1.2 When you give instructions to us as set out above, we are acting on your behalf and not in our capacity as administrator of FirstRate Saver products or FirstRate Term Deposit products.

2. Direct debit authorisation

2.1 You authorise us to arrange for monies to be withdrawn from your FirstRate Saver products or FirstRate Term Deposit products for the purposes set out in 1.1(b) above.

2.2 This authorisation cannot be revoked.

3. Transactions

- 3.1 Subject to conditions applying on FirstRate Term Deposit products set out in 4 below, transactions you instruct us to undertake on FirstRate Saver products and FirstRate Term Deposit products are subject to the same conditions that apply to instructions you give us in relation to FirstChoice Investment products, including:
- transaction processing and cut-off times (see section 5 of this document)
 - withdrawal processing times. Note that if you withdraw immediately following 30 June or at any other time, payment may take longer than usual to process. You will not receive interest on the withdrawn monies subject to this delay which could be up to 14 days
 - distribution and interest payment processing times. If you elect to have distributions on your FirstChoice Investment products transferred to your nominated financial institution, this will also apply to FirstRate Saver products or FirstRate Term Deposit products interest payments. Note:

The transfer may take up to 14 days from the effective date of the interest payment. You will not receive any further interest on monies subject to this delay

→ we will only accept deposits from and pay withdrawals to an Australian financial institution.

3.2 If you instruct us to close your FirstChoice Investment products account, we will also close FirstRate Saver products and FirstRate Term Deposit products.

3.3 If you have previously authorised your financial adviser to transact online on your behalf (and this authority remains current), you extend the authority to include instructions relating to FirstRate Saver products and FirstRate Term Deposit products.

4. FirstRate Term Deposit products – conditions when requesting a deposit 1 July to 9 July

- 4.1 The following conditions only apply to requests you make to deposit monies to FirstRate Term Deposit products in the period 1 July to 9 July.
- 4.2 From 1 July to 9 July:
- (i) We will apply any application or switch monies that you request to deposit into FirstRate Term Deposit products to FirstRate Saver products.
 - (ii) FirstRate Term Deposit products will not be available for you to select as a destination to deposit funds via our internet services.
- 4.3 Where 4.2(i) applies, on the business day following 9 July we will complete your request to commence a new FirstRate Term Deposit product by switching the proceeds from your FirstRate Saver products.

5. FirstRate Term Deposit products maturity instructions

- 5.1 Maturity instructions that you request us to undertake on FirstRate Term Deposit products are subject to the same conditions that apply to instructions you give us in relation to FirstChoice Investment products.
- 5.2 You can instruct us to pay the proceeds from your matured FirstRate Term Deposit products to one of the following:
- (i) a new FirstRate Term Deposit product with the same investment term
 - (ii) a new FirstRate Term Deposit product with a different investment term
 - (iii) FirstRate Saver products
 - (iv) your FirstChoice Investment products account future investment allocation.
- 5.3 If your instructions are not received prior to the maturity date, 5.2(i) will apply.
- 5.4 Where 5.2(i) applies, the maturing FirstRate Term Deposit products proceeds will be credited to your FirstRate Saver products then, on the same day, this amount will be withdrawn from your FirstRate Saver products and the proceeds deposited to your new FirstRate Term Deposit products.

Taxation and regulatory information

How is your 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 FirstChoice options.

You may be required to pay tax in relation to your investment in an option (generally income or capital gains tax); however, you may be able to claim some tax credits or have the benefit of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each option could be increased or the benefit of concessions reduced. Because investors can move into and out of an option at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current at 22 March 2010.

The levels and basis of tax may change in the future. We will send you all the information you need each year in order for you to complete your tax return.

Will you be liable to pay tax on income distributions you receive from an option?

You may, depending on your total level of taxable income and your income tax rate. This is the case regardless of whether the money is actually paid to you or reinvested.

Any tax you pay depends on what makes up the distributions. Distributions could comprise:

- income (such as dividends and interest)
- net capital gains (from the sale of the option's investments), and
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Will you be liable for tax when you switch or withdraw money from an option?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from an option or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual, or 33% if the investment is by a superannuation fund.

Do you 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.

Non-residents

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this document (with the exception of the property securities options), non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

What is the Constitution?

Each of the options is governed by a Constitution (which is substantially the same for each option). Together with the Corporations Act and some other laws, the Constitution sets out the terms and conditions under which the option operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors. The Constitution deals with a number of issues including:

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

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.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing and option termination. You can obtain a copy of our Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

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.

Can you 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. We will only accept your appointment of an agent if (among other things) we have successfully established the identity of this agent. In order for us to do this, you will need to complete an appointment of agent form.

If you have more than one agent or signatory and you are a non-individual investor (eg company, trust or other entity type), you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer, you will need to complete the verifying officer form. Copies of these forms 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.

What are our reporting requirements?

If any option is a disclosing entity under the Corporations Act, the option 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 an option most recently lodged with ASIC, and
- any half-year financial report lodged with ASIC and any continuous disclosure notice given for each option after the lodgement of the annual financial report for each option and before the date of this document.

4 FirstChoice Margin Lending

This page summarises some important points about FirstChoice Margin Lending.

Further details about FirstChoice Margin Lending are contained in the FirstChoice Margin Lending Disclosure Statement available online at www.colonialfirststate.com.au/firstchoicemarginlending or by calling Investor Services on 13 13 36.

What is margin lending?

Margin lending involves adding borrowed funds to your own money so that you increase the total amount you have to invest. This can provide you with a number of benefits, but also has a number of risks which need to be carefully considered before any commitment is made.

We recommend you speak to your financial adviser to determine whether a margin loan facility is appropriate for you.

Benefits of margin lending

- Borrowing money to invest can have the effect of magnifying your returns.
- You can potentially reach your investment goals faster.
- The interest paid on the loan is generally tax deductible.
- A larger investment amount can allow greater diversification, helping you to better manage risk, as you can spread the money across a wider range of investments.

Risks of margin lending

- There are risks involved with investing money. Margin lending will magnify any losses that are incurred as a result of these risks. Whatever happens to the value of your investment, you are still obliged to repay the loan balance and all interest costs and charges on the loan.
- If you use margin lending to invest in a 'geared' investment option (such as the Colonial First State Geared Share option), you will further magnify any losses as your level of gearing is higher. And, because geared investments are generally more volatile, the investment income may also fall, making it more difficult to service the loan.
- If the value of your investment falls below a certain level, you can be subject to a 'margin call'. This involves making a loan repayment or investing more money within a limited timeframe. If you don't act within the required timeframe, your investments may be withdrawn and applied to reduce the loan balance to the base loan-to-value ratio (base LVR). If the lender withdraws your investment to repay the loan as a result of an unsatisfied margin call, there may be costs or reduced returns that apply. In addition, the lender may, at any time, change the loan-to-value ratio (LVR) of any FirstChoice Investment product investment option. A reduction in the LVR of an investment option that you hold may also result in you being subject to a margin call. Margin calls are explained in more detail on pages 26 to 27.
- The timing of interest and margin call obligations will almost certainly not be the same timing as any income or tax benefits you may receive from your investment. You should ensure that you have capacity to meet interest and margin call payments regardless of potential or anticipated income.
- Interest rates may rise and you could have to pay more interest on the loan than you anticipated.
- If you borrow under the fixed rate loan offer and repayments are made to the loan prior to maturity (whether as a result of a margin call or otherwise), there is no entitlement for interest on the fixed rate loan to be refunded.

Why choose FirstChoice Margin Lending?

Value

FirstChoice Margin Lending offers a simple way for you to borrow money, whilst still providing important features and benefits. The rates are some of the most competitive in the marketplace, and there are no loan application fees or exit fees.

The margin lending package has been designed to take advantage of tax benefits that may be available to you. Not only is the loan interest tax deductible in most cases, but you can also pre-pay next year's interest each June. This allows you to claim the tax deduction earlier.

Service

FirstChoice Investment products when combined with FirstChoice Margin Lending provides a 'one-stop' shop for your investment needs.

- One application form.
- Your investment and loan applications are processed at the same time, and usually invested and confirmed to you within 48 hours.
- Access to FirstNet, a secure online service, which enables you and your adviser to easily monitor and transact on your loan and investments.
- You will receive consolidated quarterly reports and annual tax statements, showing both your loan and investments, that are comprehensive, yet easy to understand.
- A friendly and informative Investor Services team that can help you with any queries you might have.

Choice

- FirstChoice Margin Lending lets you adjust your loan to suit your circumstances and objectives.
- A simple 50% loan-to-value ratio limit lets you borrow up to an additional \$1 for every \$1 of your own money.
- FirstChoice Margin Lending is available across the full range of FirstChoice Investment products options.
- One year fixed rate loans are available annually, prior to the start of the financial year.
- You can borrow a lump sum or a regular monthly amount.
- FirstChoice Margin Lending enables you to use your FirstChoice Investment products account balance as security for a cash drawdown for investment purposes. This enables you to access money without having to withdraw your managed investments and trigger a potential capital gains tax liability.

Important information on legislative changes to margin lending

From 1 January, 2011 new legislation includes margin lending as a financial product under Chapter 7 of the Corporations Act 2001. These amendments aim to increase consumer protections and will require providers of margin loans to be licensed and issue a Product Disclosure Statement (PDS).

At a glance

Who can apply?	FirstChoice Margin Lending is available to individuals with a new or existing FirstChoice Investment products account (including joint account holders). Company, partnership, superannuation fund and trustee investors cannot apply.
Loan features	FirstChoice Margin Lending gives you the choice to: <ul style="list-style-type: none"> → borrow a lump sum amount, and/or → borrow a regular monthly amount in line with your regular investment plan.
Cash drawdown	You can request a cash drawdown for investment purposes other than FirstChoice Investment products.
Minimum loan balance	No minimum
Minimum drawdown/regular drawdown	No minimum
Loan approval and investment	Loan approved, funds invested and usually confirmed within two business days from our receipt of a correctly completed application form and, where necessary, all information required to establish your identity (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws).
Lending ratios	Your FirstChoice Investment products account is used as security for your margin loan. At the issue date of the FirstChoice Investment products PDS, all investment options, FirstRate Saver products and FirstRate Term Deposit products have been given a loan-to-value ratio (LVR) limit of 50% by the lender. LVRs may change and you can obtain the latest by visiting our website, colonialfirststate.com.au, or contacting us on 13 13 36.
Loan application fee	Nil
Loan transaction fees	Nil
Interest rate options	<ul style="list-style-type: none"> → Variable rate loan → one year fixed rate loan – this loan is only available towards the end of the financial year (30 June commencement)¹. <p>Current interest rates are available at colonialfirststate.com.au.</p>

¹ Fixed rate loan will be offered for a limited period prior to the 30 June commencement date each year.

Who are the parties involved?

The lender to the FirstChoice Margin Lending facility is Commonwealth Bank of Australia ('the Bank'). When you establish FirstChoice Margin Lending, you enter into an agreement with the lender to mortgage your FirstChoice Investment products account, FirstRate Saver products and FirstRate Term Deposit products to it as security for your margin loan.

The lender has appointed Colonial First State to collect information, issue loan approvals, administer and otherwise deal with matters relating to FirstChoice Margin Lending. This means that you can deal with one party – Colonial First State, to set up FirstChoice Margin Lending and service your loan, once established.

How much can you borrow?

FirstChoice Margin Lending has been designed to make borrowing to increase your investment portfolio as simple as possible.

The maximum amount you can borrow or draw down to invest in FirstChoice Investment products is determined by the amount of your money (your capital) and the loan-to-value ratio (LVR) allowed for the investment option you choose. The LVR is the maximum loan expressed as a percentage of your total investment value.

To keep things simple, every FirstChoice investment option has an LVR limit of 50%, which means that for every \$1 of your own money, you can borrow up to an additional \$1 to invest a total of \$2¹.

For example, if you have \$50,000 to invest or in an existing FirstChoice Investment products account, you could borrow up to a maximum of \$50,000 to invest \$100,000 in FirstChoice Investment products.

Your capital	+	50% LVR Margin loan (up to)	=	Total investment (up to)
\$50,000		\$50,000		\$100,000

Can you nominate your own limit?

You will need to nominate a limit, called the credit limit, on the application form. Your credit limit is an instruction to the lender to limit your loan balance to the amount you nominate. Therefore, your credit limit should consider current and future amounts you may want to borrow, taking into account if you capitalise the loan interest. You may apply to increase your credit limit in the future, subject to approval.

What is a cash drawdown?

A cash drawdown is where you use the capital value of your FirstChoice Investment products account as security to borrow and invest outside of FirstChoice. The maximum amount you can take as a cash drawdown is equal to 50% of the value of your investment.

For example, if you have an existing FirstChoice Investment products account of \$50,000, the maximum amount you can take as a cash drawdown to invest outside of FirstChoice is \$25,000 (\$50,000 x 50%).

Your capital value	X	50% LVR	=	Margin loan for cash drawdown
\$50,000				\$25,000

Managing your margin loan

FirstChoice Margin Lending gives you the flexibility to manage the level of borrowing that is appropriate for your investment needs, but it is important to monitor your account on an ongoing basis.

Your margin loan will be influenced by the amount you have borrowed and the daily value of your FirstChoice Investment products account.

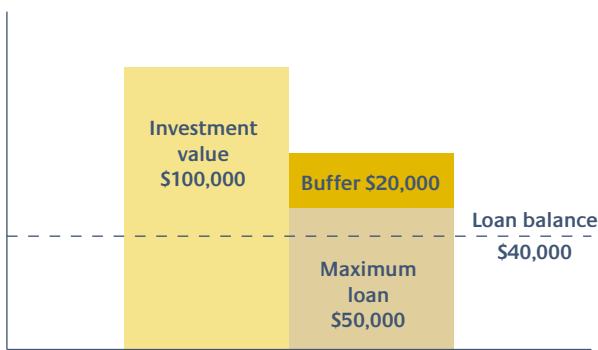
- If your investments rise in value, you may be able to borrow more money to invest in FirstChoice Investment products.
- However, if your investments fall in value, the maximum amount you can borrow will decrease and you may be required to reduce your current loan or provide more capital. This is called a margin call.

There are four important terms to understand in managing your margin loan.

Term	Description
Base LVR	This is the maximum amount you can borrow expressed as a percentage of your daily investment value. For FirstChoice Margin Lending the base LVR is 50% ¹ . For example, if your total investment value is \$100,000, then the maximum loan is \$50,000.
Current LVR	This is the total amount you have borrowed on your variable and/or fixed rate loan expressed as a percentage of your daily investment value. For example, you have borrowed \$40,000 to invest in FirstChoice with an investment value of \$100,000. Your current LVR is 40%.
Buffer	Once your current LVR exceeds the base LVR, we provide a buffer of 20% to give you some breathing room to allow for market fluctuations. If you are in buffer, you cannot perform any transactions that would further increase your current LVR. If you request to withdraw from your investments when in buffer, we will repay the loan from the proceeds a sufficient amount to return to the base LVR.
Margin call LVR	This is the point at which your account will be subject to a margin call and is where your current LVR exceeds the base LVR + 20% buffer.

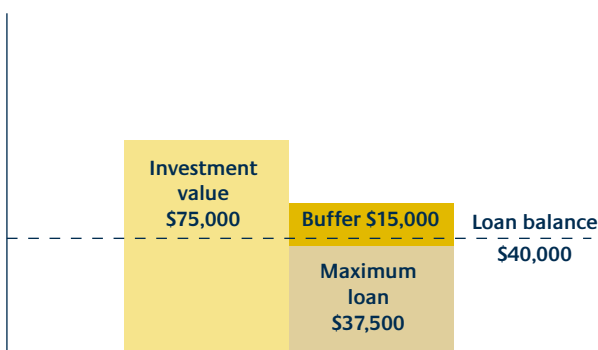
¹ At the time of issue of the PDS, all investment options, FirstRate Saver products and FirstRate Term Deposit products are approved for security for FirstChoice Margin Lending and all carry an LVR limit of 50%. The LVRs can change and you should refer to the website or contact us on 13 13 36 for the latest approved security and LVRs.

Scenario 1 – Account has no action required (no margin call)



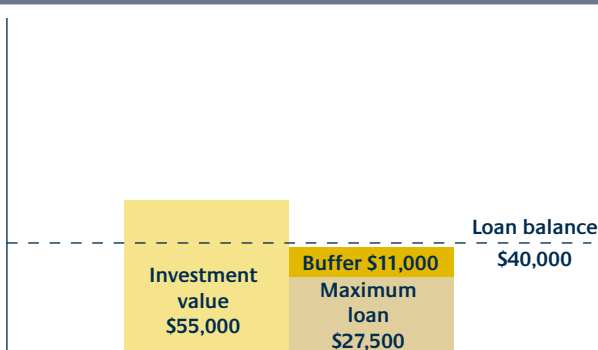
In this example, your investment value is \$100,000 and your loan balance of \$40,000 (current LVR 40%) is below the maximum amount you can borrow of \$50,000 (base LVR 50%). Therefore, you can continue to borrow a further \$10,000.

Scenario 2 – In buffer (no margin call)



In this example, your investment value has fallen to \$75,000, so your loan balance of \$40,000 increases your current LVR to 53%. Although it exceeds the base LVR, it is still within the 70% margin call LVR. Consequently, it will not trigger a margin call.

Scenario 3 – Subject to a margin call (margin call made)



In this example, your investment value continues to fall to \$55,000 and your current LVR increases to 72%, exceeding the margin call LVR (base LVR + buffer). Your account is now subject to a margin call and you will be required to return your current LVR to at least the base LVR.

What happens at margin call?

Where your account is subject to a margin call, we will attempt to contact you and/or your financial adviser by telephone and advise you of what actions you can take to reduce your current LVR. If we don't receive an instruction from you within five NSW business days, we may withdraw a sufficient amount from your investments to satisfy the margin call. For information on how to satisfy a margin call see 'Establishing and managing your FirstChoice margin loan' on page 29.

How to reduce the risk of a margin call

The following are common ways you can significantly reduce the risk of a margin call:

- avoid borrowing up to the maximum loan
- make regular interest payments
- diversify your investments
- reinvest your distributions
- monitor and manage your current LVR using FirstNet.

We also provide a notification service when your margin loan is in buffer. To get this notification to you as fast as possible, you can elect to receive your communications by email, refer to page 42.


Can you refinance if you have a margin loan with another provider?






It may be possible for you to refinance a margin loan from another provider to FirstChoice Margin Lending. You should contact us and read the information available on our website to ensure your current margin loan and FirstChoice Investment products account meet FirstChoice Margin Lending establishment requirements.

Establishing and managing your FirstChoice margin loan

The following tables outline some of the terms and conditions applicable to establishing and managing your FirstChoice margin loan. This information must be read in conjunction with the terms and conditions on pages 30 to 31.

Words in *italics* have a meaning defined in the section 'Meanings of words' on page 31.

How do I...	What to do	Instruction options	Conditions that apply
Set up FirstChoice Margin Lending?	<p>You can apply for FirstChoice Margin Lending when you set up your FirstChoice Investment products account by completing section 9 of the application form.</p> <p>For existing FirstChoice Investment products account holders, you can establish FirstChoice Margin Lending using the Set up FirstChoice Margin Lending – existing investors form.</p> <p>We will require information to establish your identity. In certain circumstances, your application or transactions may be delayed or we may be unable to process your application to establish FirstChoice Margin Lending.</p>		<p>To set up FirstChoice Margin Lending, you must be the owner(s) of the FirstChoice Investment products account that will be used as <i>security</i> for the loan.</p> <p>Company, trust and partnership investors and superannuation funds are not eligible for FirstChoice Margin Lending.</p> <p>You need to meet the FirstChoice Investment products minimum investment amount out of your capital investment.</p> <p>Your application is subject to us being able to obtain credit information we consider necessary to approve the application. We can refuse your application at our discretion.</p> <p>Once approved, the loan will be offered on a continuing basis up to your nominated credit limit and subject to the lender's right to terminate the facility or your specific instruction to cancel the facility.</p>
Draw down to invest more in my FirstChoice Investment products account?	<p>You can instruct us to draw down your margin loan and invest the proceeds at the time of setting up your FirstChoice Investment products account. If you request to invest the loan proceeds in a different allocation to your capital investment, the loan drawdown proceeds will be invested on the NSW business day following the capital investment.</p> <p>Existing investors establishing FirstChoice Margin Lending can instruct us to draw down and invest when setting up the facility or any time after the loan is approved.</p> <p>Drawdown requests received on a NSW business day prior to 3pm (Sydney time) will draw down your loan that day and be invested using that day's unit price.</p>		<p>You can draw down at any time subject to your nominated credit limit and the maximum loan.</p> <p>At the time of issue of the PDS, all investment options, FirstRate Saver products and FirstRate Term Deposit products are approved for <i>security</i> for FirstChoice Margin Lending and all carry an <i>LVR</i> limit of 50%. <i>LVRs</i> can change and you should visit colonialfirststate.com.au or contact us on 13 13 36 for the latest approved <i>security</i> and <i>LVRs</i>.</p> <p>Refer to the section 'How much can you borrow?' on page 26.</p>
Make a regular loan drawdown?	<p>You can establish a regular loan drawdown to borrow a monthly amount to be invested in line with your regular investment plan.</p> <p>The regular loan drawdown will be processed effective the 20th day of the month. Investment of the proceeds will occur on the business day following the 19th day of the month.</p> <p>Once it is established, you can cancel the regular loan drawdown.</p>		<p>You will need to establish a regular investment plan on your FirstChoice Investment products account and meet the minimum amount with your capital. Refer to the regular investments section of 'Account management' on page 16 for details.</p> <p>Your regular loan drawdown will be cancelled if it will cause you to exceed your nominated credit limit.</p> <p>If you suspend or cancel your regular investment plan, the regular loan drawdown will also be suspended or cancelled.</p>
Make a cash drawdown?	<p>You can make a cash drawdown from your margin loan to invest outside of FirstChoice Investment products.</p> <p>Drawdown requests received on a NSW business day prior to 3pm (Sydney time) will be processed effective that day. Funds will be paid to your previously nominated bank account or by cheque – generally within seven working days.</p>		<p>A cash drawdown is subject to your nominated credit limit and maximum loan.</p> <p>You agree that cash drawdown proceeds are being used for investment purposes.</p> <p>A cash drawdown will impact your <i>current LVR</i> and maximum loan; refer to the section 'How much can you borrow?' on page 26.</p>

How do I...	What to do	Instruction options	Conditions that apply
Make a loan repayment?	You can repay your loan in part or in full at any time.		Loan repayment requests received on a NSW business day prior to 3pm (Sydney time) will be processed effective that day.
	<p>Partially repay your loan from your bank account</p> <p>You can make a partial repayment of your loan by forwarding us a payment by EFT, BPAY, cheque or by direct debit from your previously nominated bank account.</p> <p>You will be able to specify if the repayment is to be made to the variable rate or fixed rate loan. If you do not specify, we will direct the payment to the variable rate loan, except for EFT payments, where we will credit funds to your investment.</p>	<p>EFT Individual Direct Credit</p> <p>BPAY</p> <p>Telephone and internet banking</p> <p>Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p> 	<p>If you wish to make a cash repayment using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778</p> <p>Account number: Last 9 digits of your FirstChoice account number</p> <p>Account name: First name Surname</p> <p>Reference (see below)</p> <p>→ VL – to pay the variable rate loan → FL – to pay the fixed rate loan</p> <p>Please note: Over the counter branch deposits cannot be accepted.</p> <p>Refer to your Australian financial institution for payment of funds. You will need to quote the relevant biller code as provided in your welcome kit or available online at colonialfirststate.com.au/paymentoptions.</p> <p>To use these payment options, you will need to have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please complete a cash repayment form or letter accompanied by a cheque made payable to 'FirstChoice Investments, <Investor name>' or the direct debit authority in the application forms booklet.</p>
	<p>Repay your loan by withdrawing from your investments</p>		<p>Loan repayments can be made by withdrawing your FirstChoice Investment products and allocating the proceeds to repay part or all of your loan.</p>
<p>Repay your loan in full</p> <p>If you intend to repay your loan in full, you should indicate this clearly in your repayment request.</p>		<p>Upon repaying your variable rate loan in full, any interest accrued will be charged.</p> <p>Your account is still approved for future drawdown up to your nominated credit limit unless you advise us otherwise.</p> <p>You cannot hold a credit balance on your margin loan. We will invest any excess balance in your FirstChoice Investment products options.</p>	
Satisfy a margin call?	<p>The actions you can take to satisfy a margin call include:</p> <ul style="list-style-type: none"> → increase your capital investment by making an additional investment, or → decrease your loan balance by making: <ul style="list-style-type: none"> – a cash repayment from your bank account, or – a loan repayment by withdrawing from your investments. 	<p>EFT BPAY Individual Direct Credit</p> 	<p>Upon entering a margin call you need to reduce your <i>current LVR</i> to at least the <i>base LVR</i> within five NSW business days. Refer to the section 'Managing your margin loan' on page 26.</p> <p>If we do not receive an instruction from you by the fifth business day, we may withdraw a sufficient amount from your investments to satisfy the margin call. Any withdrawal will be made in line with your current investment weightings.</p>
Cancel the FirstChoice Margin Lending facility?	<p>You must provide us with a specific instruction to cancel the facility.</p> <p>The loan must firstly be repaid in full.</p>		<p>The lender may continue to hold <i>mortgage</i> over your FirstChoice Investment products account, FirstRate Saver products and FirstRate Term Deposit products (if applicable) for up to five days after confirmation of the cancellation.</p> <p>In certain circumstances, the lender may cancel your FirstChoice Margin Lending facility (see page 30 regarding the FirstChoice Margin Lending terms and conditions for further information).</p>

Interest charges and payments

Interest rate options	Interest rates	Interest accrual and charge	Interest payment methods
Variable rate loan	You can view current interest rates online or by contacting Investor Services on 13 13 36. Changes to interest rates will also be advertised in a national newspaper prior to the change taking effect.	Interest accrues on your variable rate loan balance daily and is charged monthly in arrears. The interest charge is processed on the last calendar day of the month after that day's accrual.	→ Direct debit ¹ from your nominated bank account or → Capitalise – interest is charged to your variable rate loan.
Fixed rate loan offer	A one year fixed rate loan is offered for a limited period prior to the 30 June commencement date each year. We will advertise the rate in a national newspaper and you can obtain details of the offer online or by contacting us.	Pre-paid interest is calculated on the amount of fixed rate loan you draw down. The interest charge is processed on the business day prior to the fixed rate loan commencement.	

FirstChoice Margin Lending terms and conditions

In the following section, 'we', 'our' or 'us' refers to Commonwealth Bank of Australia ABN 48 123 123 124. Words in *italics* have a meaning defined in the section 'Meanings of words' on page 31.

When you sign a request to set up FirstChoice Margin Lending, and we accept and approve your loan, then you and we are bound by the terms and conditions set out in:

- 'Establishing and managing your FirstChoice margin loan'
- 'Interest charges and payments'
- 'Loan agreement'
- 'Mortgage agreement'.

These terms and conditions (pages 28 to 31) then form the FirstChoice Margin Lending Agreement (*this agreement*) between you and us.

If any part of this agreement (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The relevant provisions of the Code of Banking Practice also apply to your FirstChoice margin loan. A booklet called the 'Better banking book', which may be obtained by contacting Colonial First State, contains useful information on a range of banking matters including our obligations regarding confidentiality of your information, complaint handling procedures, the advisability of you informing us promptly when you are in financial difficulty and the advisability of you reading the terms and conditions applying to any banking service provided to you.

Loan agreement

1. You agree to comply with the terms and conditions as set out in 'Establishing and managing your FirstChoice margin loan'.
- 1.1 We agree to provide you with a statement of account for your FirstChoice margin loan on a quarterly basis.

¹ You must have available funds in your bank account each month. If your payment is dishonoured we will capitalise the interest charge.

- 1.2 You are responsible for:
 - monitoring your FirstChoice Investment products and determining when your loan is subject to a margin call
 - being in a position to receive any communications from us regarding margin calls, and
 - ensuring that a margin call does not occur.
- 1.3 We will only lend you money if:
 - (a) we approve your loan and you have given us the agreement correctly completed and signed (including all information required to establish your identity for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws), and
 - (b) you are not in default under *this agreement*.
- 1.4 Notwithstanding any right you may have under this agreement, we may not be able to transact with you or other persons. This may include (a) delaying, blocking, freezing or refusing to process a transaction or (b) cancelling your FirstChoice Margin Lending facility (in the event that we reasonably believe you or any other person associated with your FirstChoice Margin Lending facility is a *Proscribed Person*). This may impact on your investment and could result in a loss of income or capital invested. You acknowledge and agree we will not be liable to you or other persons for any loss suffered (including consequential loss) for such action taken in good faith including in compliance or purported compliance with any legal requirement in relation to a *Proscribed Person*.
- 1.5 We are not liable for any loss suffered by you as a result of a change of unit price due to our delay in acting on your drawdown instructions, except and to the extent that such loss is caused by our negligence.
2. In addition to any rights which we may have at law or in equity, we may combine or set off any money we owe you against any money you owe us. If, at any time, any of the amount owing is due but has not yet been paid, you authorise us to apply any credit balance in any account you have with us now or in the future towards satisfaction of the payment that is due. Further information about the consequences of account combination may be found in the 'Better banking book'.
3. You are in default if:
 - (a) you do not pay on time any amounts due under *this agreement*
 - (b) you do something you agree not to do, or don't do something you agree to do, under *this agreement*
 - (c) you give us incorrect or misleading information in connection with *this agreement*
 - (d) we reasonably believe that you have acted fraudulently in connection with *this agreement*, or
 - (e) you become bankrupt, or steps are taken to make you so.
- 3.1 If you are in default, we may give you a notice which states that you are in default and requires you to immediately pay us the amount owing. If you do not comply with such notice we send you, then we may do any or all of the following:
 - (a) sue you for the amount owing, and
 - (b) do anything with the *secured property* that the owner of that property could do, including selling or assigning it on any terms we choose, and
 - (c) do anything else the law allows us to do under the *mortgage agreement*.

- 3.2 We are not required to give you any notice or demand unless the notice or demand is required by law and cannot be excluded.
- 3.3 You agree that if we sell or redeem the *secured property* it may be in any way we think appropriate and permitted by law.
4. We may change the amount of any fee or charge or change how often they are charged, or impose new fees or charges at any time, in the case of material changes, providing 30 days notice. A schedule of our fees and charges will be sent by us to you if you so request in writing.
- 4.1 You must pay us for:
- all additional stamp and other duties, taxes or fees payable in connection with *this agreement*
 - any reasonable increase in our costs of supplying the credit limit to you.
- 4.2 You must pay for any reasonable costs we incur for anything which you do under or in relation to *this agreement*.
- 4.3 You indemnify us against, and must therefore pay us on demand for any reasonable, loss or costs (including consequential or economic loss) we suffer or incur if you are in default under *this agreement*.
5. We may use any money received under or in relation to *this agreement* towards paying any part of the amount owing in the order that we choose, including by paying a later instalment before an earlier one. This applies even if that part falls due after a default has occurred.
6. We are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, unless and to the extent that the loss is caused by our negligence.
- 6.1 Under law, a trustee in bankruptcy may ask us to refund a payment we have received in connection with *this agreement*. If we are obliged to, or we agree to, make a refund, we may treat this payment as if it had not been made. We are then entitled to our rights against you under *this agreement* as if the payment had never been made and, if we ask, you must do everything necessary to restore to us any *security* we held immediately prior to the payment or transfer.
- 6.2 We may give you a certificate signed by us or our lawyers about a matter or about an amount payable in connection with *this agreement*. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.
- 6.3 On giving you at least 30 days notice in writing, we may:
- impose any new fee
 - vary the basis of calculating and charging interest.
- 6.4 We may vary a provision in *this agreement* or an interest rate (other than a fixed interest rate), to the extent permitted and provided that we give you prior written notice as required by law or by advertising a variation in interest rates in a national newspaper.
- 6.5 We may assign or otherwise deal with our rights under *this agreement*. You agree that we may disclose any information or documents we consider necessary to help us exercise this right.
- 6.6 Your rights are personal to you and may not be assigned without our prior written consent.
- 6.7 Each indemnity you give us is a continuing obligation, separate and independent from any other obligations you have under *this agreement*. Each indemnity continues after those other obligations end.
- 6.8 To the extent allowed by law, *this agreement* prevails to the extent that it is inconsistent with any law.
- 6.9 A provision of *this agreement* that is void, illegal or unenforceable is ineffective only to the extent of the voidness, illegality or unenforceability, but the remaining provisions are not affected.
- 6.10 We may need to vary a term or condition, if any present or future law varies your obligations under *this agreement*.
- 6.11 *This agreement* is governed by the law in force in New South Wales. You and we submit to the non-exclusive jurisdiction of the courts of New South Wales.
- 6.12 We may serve any document in a court action on you by delivering it to, or leaving it at, the address given us, or such other address as we agree to at any time. This Clause does not prevent any other method of service.
7. All notices and communications we send you in connection with *this agreement* will be made in accordance with those detailed in the 'Accessing information on your account' section on page 42.
- Mortgage agreement**
- For the purpose of securing to us payment of any money payable by you under *this agreement* as a beneficial owner, you agree to mortgage to us the *secured property*.
 - You give us rights over you and the *secured property*. We may redeem, sell or deal with the *secured property* as if we owned it. We may also sue you for any remaining money you owe.
 - You may require us to release the *secured property* from the mortgage when there are no longer any amounts owing under *this agreement*. Until we actually release the *secured property*, it will remain mortgaged to us.
- Meanings of words**
- Base LVR or base loan-to-value ratio** means the maximum amount that can be borrowed expressed as a percentage of the investment value.
- Current LVR or current loan-to-value ratio** means the total amount you have borrowed on both the variable and/or fixed rate loan expressed as a percentage of the investment value.
- LVR or loan-to-value ratio** means the maximum loan for each investment option, expressed as a percentage of the investment value.
- Margin call LVR or margin call loan-to-value ratio** means the base LVR plus 20%.
- Mortgage** means the mortgage you provide in accordance with the part of *this agreement* 'Mortgage agreement'.
- Proscribed Person** means:
- any person or entity who we reasonably believe to be:
 - a proscribed person or entity under the Charter of United Nations Act 1945 (Cth)
 - in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing
 - on a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction
 - any person or entity who appears to us to act on behalf, or for the benefit of, a person or entity listed in (a) (i) to (iii) above.
- Secured property** means the units held in managed investment schemes or monies held in FirstRate Saver products and FirstRate Term Deposit products by the borrower under or in connection with a FirstChoice Investment products account.
- Security** means the interest in the *secured property* given for the purposes of the payment of money or performance of any obligations under *this agreement*.
- This agreement** means the agreement comprising the terms and conditions in:
- 'Establishing and managing your FirstChoice margin loan'
 - 'Interest charges and payments'
 - 'Loan agreement', and
 - 'Mortgage agreement'.

5 Other information you need to know

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

Transactions and unit pricing	page 32
Investment option information	page 34
Privacy information	page 37
Terms and conditions (including direct debit customer service agreement)	page 37
Changes to the PDS	page 39
Additional information about transacting on FirstRate Term Deposit products	page 40
Accessing information on your account	page 42

FirstChoice Investment products only

FirstRate Saver products and FirstRate Term Deposit products are deposit products of the Bank. They do not have a unit price and apply credit interest on the balance. Transaction cut-off and processing times apply, subject to additional information in Account management – FirstRate Saver and FirstRate Term Deposits on pages 20 to 22 and pages 40 to 41.

Transactions and unit pricing

How are your transactions processed?

Applications

To ensure your applications are processed efficiently it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the checklist in our application forms booklet).

In the event that certain information is not provided, the following will apply:

- if no investment option or an invalid option is selected for management cost rebates to be paid, we will credit any applicable rebate to the first option invested in, as outlined in the application forms booklet
- if no investment option or an invalid option is selected for deducting the adviser service fee or insurance premiums, we will deduct from the first option invested in, as outlined in the application forms booklet
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction, excluding any allocation to FirstRate Term Deposit products and/or a regular investment plan.

In certain situations, if all information is not provided 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, unless we are only waiting for an ETP Rollover Statement where funds are held for seven days (in a non-interest bearing account). After this period your funds will be returned to the source of payment.

When we receive your completed application, we deduct from your investment amount any applicable contribution fee. The balance will then be divided by the determined entry unit price for that date.

For funds received electronically, either by direct debit, EFT, BPAY or transfers from another institution, the unit price used will be the one effective the date the funds are received in our bank account; for completed applications received in our office prior to 3pm (Sydney time) on a NSW business day, the unit price used will be the one effective that day; completed applications received in our office after 3pm (Sydney time) on a NSW business day will receive the following day's entry unit price.

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

If we receive an application which includes a suspended, restricted or unavailable option, we will invest that allocation into the Colonial First State Cash option and notify you with your confirmation.

Switches

A switch is treated as a withdrawal from one option and an investment into another. Funds are withdrawn at the exit unit price and the new units invested at the entry unit price. These two transactions are completed on the same business day, unless your switch is from or into a suspended, restricted or unavailable option. In this case your switch may not be processed and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

If you switch the full balance from FirstRate Saver products and FirstRate Term Deposit products options, your switch amount will include any interest accrued up to the effective date of the transaction.

Switches that withdraw from FirstRate Term Deposit products incur early withdrawal interest adjustments. Refer to page 41 for more information about withdrawing from FirstRate Term Deposit products.

If your switch request includes an investment into a suspended, restricted or unavailable option, we will invest that allocation into the Colonial First State Cash option and notify you with your confirmation.

When switching you must ensure you have a copy of the current PDS, which you should retain for future reference.

For FirstChoice Investment products, switching may have capital gains tax implications. Refer to page 23.

Withdrawals

This is a complex area and has tax implications. If you need further explanation regarding any of the terms used in this section, please discuss with your financial adviser.

Withdrawals cannot be processed until application cheques are cleared and all necessary documentation is provided.

In the event that certain information is not provided, the following will apply:

- if no payment method is selected, a cheque will be provided
- if no investment options are selected for withdrawal, we will redeem in line with your existing investment weightings
- payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. If you withdraw the full balance from the FirstRate Saver products and/or FirstRate Term Deposit products options, your withdrawal amount will include any interest accrued up to the effective date of the transaction. In extraordinary circumstances, we may suspend withdrawals.

Withdrawals from FirstRate Term Deposits products incur early withdrawal interest adjustments. Refer to page 41 for more information.

Where an option is suspended, restricted or unavailable we may not process withdrawal requests. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

Transaction cut-off times

If your valid transaction request is received in our office before 3pm (Sydney time) on a NSW business day, it will be processed that day using the next determined unit price.

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

Transaction processing and unit prices

We calculate unit prices each NSW business day. If your valid investment, switch or withdrawal request is received by the relevant cut-off time, you will receive the next determined unit price.

Except for FirstRate Saver products and FirstRate Term Deposit products, the next determined unit price for any NSW business day is calculated at the close of trading of all markets on that day. Therefore, the next determined unit price is not known until the following business day. It is important to consider this when making your transaction request.

In FirstChoice Super products or FirstChoice Pension products for FirstRate Saver products and FirstRate Term Deposit products, both the entry and exit unit price will be \$1.00. For the FirstRate Saver products option, interest will be calculated on the option balance daily at the interest rate quoted by us. For FirstRate Term Deposit products options, interest will be calculated using the formula detailed on page 40. Interest will be credited to the investment option on the last calendar day of the month or upon withdrawing the balance of the investment option or at maturity of the term deposit.

Please note: If you ask for a unit price, accrued interest or investment valuation, we can provide an historical unit price interest amount or investment valuation only.

Can you automatically rebalance your investment options?

What is auto-rebalancing?

The auto-rebalancing facility automatically realigns your account balance to your selected investment option weightings. It works by switching amounts between investment options, **excluding** FirstRate Term Deposit products. Your first rebalance will occur on the business day after we process your valid request to turn-on the facility and thereafter you can select whether auto-rebalancing applies quarterly or annually.

If you turn on your auto-rebalancing facility, we will also set your future investment selection and regular investment plan (if applicable) to this same investment option weighting. This means any additional investments you make will be invested in-line with your selected auto-rebalancing investment option weightings.

For example: You initially invest into investment option A, option B and in a FirstRate Term Deposit product. Excluding the investment in your FirstRate Term Deposit product, your initial investment is 30% in investment option A and 70% in investment option B and you set the auto-rebalancing facility to switch to these weightings annually. Unless you tell us otherwise, any additional investments you make during the year will also be allocated 30% to option A and 70% to option B. On the annual auto-rebalancing date, your investment options weightings will almost certainly have changed because of the different performances of each investment option. Assume option A is now worth 35% and option B is worth 65% of your account balance, excluding your FirstRate Term Deposit products. The auto-rebalancing facility will switch an amount between investment option A and option B, rebalancing your account to your nominated 30%:70% investment option weighting, without affecting your investment in the FirstRate Term Deposit products.

Fees and costs associated with auto-rebalancing

Although there are no fees associated with using the auto-rebalancing facility, it will withdraw you from one investment option and invest into another; so transaction costs will apply. Please refer to Part 1 – Key information, section 3 for further details on transaction costs.

When auto-rebalancing can be cancelled

We will immediately turn-off your auto-rebalancing facility, if:

- you tell us to invest an additional investment and select a different investment option weighting
- you change your future investment selection to a different investment option weighting
- you make a withdrawal in different proportions to your selected investment options weightings (excluding your regular pension payments which will not affect your auto-rebalancing facility)
- you switch all or part of your account balance between investment options or
- an investment option you hold becomes suspended, restricted or unavailable.

If your auto-rebalancing facility is cancelled, generally you can turn it back on and nominate your new selected investment option weightings. The rebalancing will then exclude your investments in any suspended, restricted or unavailable investment option(s). We will notify you of your new selected investment option weightings for your auto-rebalancing facility (and your future investment selection) or if your auto-rebalancing facility has been cancelled.

Using the example above, if you make an additional investment and instruct us to invest 45% in investment option A, 45% in investment option B and 10% in a new FirstRate Term

Deposit product, we will cancel your auto-rebalancing because this allocation is different to your selected auto-rebalancing weightings. You may wish to re-establish the facility and provide us with new weightings.

We recommend you consult your financial adviser before choosing to use the auto-rebalancing facility, as there may be tax consequences.

How are unit prices calculated?

When you invest, you are allocated a number of units in each option you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the option holds. As a result, each unit has a dollar value, or 'unit price'.

Except for the FirstRate Saver products and FirstRate Term Deposit products, the unit price is calculated by taking the total market value of all of an option's assets on a particular day, adjusting for any liabilities and then dividing the net option value by the total number of units held by all investors on that day. Although your unit balance in an option will stay constant (unless there is a transaction on your account), the unit price will change, according to changes in the market value of the investment portfolio or the total number of units issued for the option. We determine the market value of each option based on the information we have most recently available.

FirstRate Saver products and FirstRate Term Deposit products options in FirstChoice Super products or FirstChoice Pension products will have an entry and exit unit price of \$1.00. For the FirstRate Saver products option, interest will be calculated, using the interest rate quoted by us, on the daily option balance and will be credited monthly on the last calendar day of the month or at the maturity of the term deposit. For FirstRate Term Deposit products options, interest will be calculated using the formula detailed on page 41.

We may exercise certain discretions that could affect the unit price of units on application or withdrawal in each option. For FirstChoice Investment products, the types of discretions that we may exercise, in what circumstances, our policies on how we exercise the discretions and the reasons why we consider our policies are reasonable, are set out in our Unit Pricing Permitted Discretions Policy. If we exercise a discretion in a way that departs from the policies set out in our Unit Pricing Permitted Discretions Policy, we are required to keep a record of this in a Register of Exceptions. You can obtain a copy of our Unit Pricing Permitted Discretions Policy or Register of Exceptions, or both, free of charge, by calling us on 13 13 36.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for an option, quoted on any business day. This difference relates to the option's transaction costs from buying investments (when money is added to the option), and selling investments (when withdrawals are made) and is often called a 'buy/sell' spread.

So existing investors do not continually bear the transaction costs resulting from investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments an option holds. Not all new investments or withdrawals cause transaction costs to be payable to an option; for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply transaction costs to all new investments and withdrawals from an option. Refer to Fees and costs section in Part 1 – Key information, pages 8 to 9 for the transaction costs ('buy/sell' spreads) that apply to each option.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. We generally use a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to these variances, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as we may consider appropriate, or
- where your account is closed we will send you a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, we may compensate where the unit pricing error is less than the tolerance levels.

Investment option information

Do the options borrow?

Except for the geared share options, most options do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with an option's investment strategy. Please refer to the Investment Options Menu for more information on these strategies.

Do the options engage in securities lending?

Some of the options may either borrow or lend securities by entering into securities lending transactions, as part of their investment or borrowing strategies.

Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee.

Securities lending exposes both the lender and the borrower to additional risks. These may cause a loss to the affected options; however, processes are in place to manage these risks where possible, including requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between the parties.

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

As the responsible entity/trustee, we do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.

However, where those factors negatively impact investment performance or company stability, we may discuss these matters with company management and/or review our decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. We do not use any specific methodology for such reviews or have pre-determined views about the extent to which such factors will be taken into account in a review.

When we outsource investment management we do not specifically take into account labour standards or environmental, social or ethical considerations. However, we may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Some options in the PDS do take one or more of these factors into account and the strategies for each option will outline the extent that these factors are taken into account.

These policies are not specifically considered in selecting managers.

What investments can the options hold?

The constitutions/trust deeds of FirstChoice products allows us a great deal of discretion about what investments are held in the options. The Investment Options Menu outlines the investments intended to be held. If we decide to change we will advise you as soon as practicable.

The Bank, our parent company, is listed on the Australian Securities Exchange. The Colonial First State investment options, including the multi-manager portfolios, are permitted to hold shares in the Bank under ASIC relief on certain conditions which include that any such holding is not voted and the total holdings for all entities in the Bank do not exceed 5% of the issued capital of the Bank.

Are there any other benefits to Colonial First State?

In consideration of stockbroking fees paid for the purchase and sale of FirstChoice 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 options receive banking and treasury-related services from the Bank in the normal course of business and pay normal commercial fees for them. We may derive monetary or administrative benefits from the Bank as a consequence of maintaining bank accounts with the Bank and through performing administration services for Bank products.

For the Colonial First State geared share options where money is borrowed from members of the Bank, the terms are substantially the same as for other lenders.

For superannuation and pension investors, we may apply lower account balance, option, and transaction minimum requirements for Commonwealth Group staff and their immediate families.

Can we outsource the investment management of Colonial First State options?

We may outsource or delegate some or all of the investment management of Colonial First State investment options to a related entity or a third party. If we outsource to a third party, an external search process is undertaken to ensure we select managers of the highest quality.

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by an option and those returns or values expressed in Australian dollars. This is known as foreign currency risk.

Currency is not an asset class and therefore does not give an option either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If an option is unhedged, then any foreign currency investments the option holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the option.

Whether an option is hedged or unhedged is disclosed under each option's strategy in the Investment Options Menu. The extent to which an option is hedged depends on the underlying objectives and risk characteristics of the option. The extent of hedging may also vary over time depending on the value of the Australian dollar.

For Colonial First State options, we aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer options that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

In options that hedge currency risk, movements in the Australian dollar can impact the size of distributions that you receive. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

Where funding is raised in a foreign currency for any geared share option, we aim to hedge up to 100% of foreign currency risk.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at colonialfirststate.com.au or by calling us on 13 13 36.

Other non-Colonial First State investment options have specific hedging strategies. For information on these other strategies, please contact us on 13 13 36.

Some important points about geared options

The aim of gearing is to produce a larger investment return over the long term by using borrowed money in addition to your own funds. The geared FirstChoice options are 'internally geared', which means that the options borrow the money instead of you borrowing directly.

The benefits of internally geared options are that they are able to borrow at institutional rates, there are no margin calls and you do not need to apply for a loan or offer security. Importantly, we will not ask investors to provide additional funds to meet borrowing costs or to repay debt. All obligations are met within the option itself.

Some investors, such as superannuation funds or their trustees, may be unable to borrow in their own name, and therefore cannot use standard margin loans. Internally geared options permit such investors to gain leveraged exposure to a selected asset class.

Where do geared share options borrow from?

The geared options raise money either by issuing notes or bonds in Australian or international capital markets, or by borrowing at competitive rates from a large number of international and Australian financial institutions. Interest and related borrowing costs are paid by the options. Providers of funding have priority over option investors for interest and principal

repayments. Providers of funding earn interest and may receive reimbursements relating to early repayments, dealer fees, legal expenses, government charges, account transaction fees and undrawn commitments.

How does the gearing work on the geared options?

There are seven geared options offered in the PDS. Colonial First State is responsible for the gearing of all seven geared options, allowing the investment manager to focus on managing the option's investments.

→ The following four options are managed using **'dynamic gearing'**, as described below:

- FirstChoice Geared Boutique Australian Share
- FirstChoice Geared Growth Plus
- Colonial First State Geared Share
- 452 Geared Australian Share.

These options are managed so that as far as possible, income from dividends and interest exceeds the cost of borrowing and other expenses, to ensure the preservation of franking credits, which are passed on to you. This process of managing income and expenses is called **'dynamic gearing'** because the gearing ratio may vary according to market conditions, in particular, the relationship between dividend yields and market interest rates. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the option.

Dynamic gearing is also a prudent approach which forces a lower gearing ratio when borrowing costs are relatively high or dividend yields reduce. For example, if it costs 6% per annum to borrow money, and the option earns a net 3% per annum in dividends and income, this gives a gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio would fall to about 46%.

The table below illustrates the relationship between the interest rates on borrowings, dividend yields and the gearing levels of a dynamically geared option.

Theoretical gearing level (%) ¹					
Dividend yield (net of fund expenses)					
		2.50%	3.00%	3.50%	4.00%
Interest rate on borrowing (pa)	4.00%	60	60	60	60
	5.00%	50	60	60	60
	6.00%	42	50	58	60
	7.00%	36	43	50	57

Under dynamic gearing, the gearing ratio is managed at our discretion, but we usually borrow to the maximum amount possible, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above. The gearing ratio varies daily due to changes in the value of the assets in the option, and applications or redemptions. If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time.

In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests until the gearing has decreased to below 75%.

→ The following three options are managed using **'fixed gearing'**, as described below:

- Acadian Geared Global Equity
- Colonial First State Colliers Geared Global Property Securities
- Colonial First State Geared Global Share.

These options invest in companies listed on global stock exchanges, outside Australia and because foreign companies do not pay franking credits, there are little or no franking credits to pass on to you. There is therefore no need to ensure that the option's income exceeds its expenses. Fixed gearing uses a target gearing level, with a defined tolerance either side of this level.

In the case of the Colonial First State Geared Global Share option, the target gearing is 33.3%, with a usual tolerance of 5%.

In the case of the other two global options, the target gearing is 55%, with a usual tolerance of 5%.

The different target gearing gives investors a choice in the level of gearing available from the global options, from the lower risk 33.3% to the higher risk 55%.

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

In the event of the gearing ratio exceeding 60% in the case of the Colonial First State Geared Global Share option, or 75% in the case of the other two global options, we will suspend the processing of redemption requests until the gearing has decreased to below these levels.

Some important points about emerging markets

Investment in emerging markets may involve a higher risk than investment in more developed markets. You should consider whether or not an investment in such an option is either suitable for, or should constitute a substantial part of, your portfolio.

Companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of increased risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in the unit price over short or long periods of time.

¹ The options will stop additional borrowing at 55%, but the gearing may rise above this level due to market movements or redemptions.

Some important points about long short strategies

What is short selling, a short position and a long position?

Short selling is selling a security you do not own. By short selling a security, an option attempts to profit from a decrease in the value of the security. Generally, short selling involves borrowing a security from another party to make the sale with the intention of repaying the borrowed security at a later date with an equivalent security purchased at a lower price. An option may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, an investor adopts long positions by buying securities.

There are currently 14 options which may use long short strategies: FirstChoice Fixed Interest option; FirstChoice Global Share option; FirstChoice Global Share – Hedged option; Macquarie Income Opportunities option; Acadian Quant Yield option; Colonial First State Australian Share Long Short – Core option; Colonial First State Equity Income option; Acadian Australian Equity Long Short option; Lodestar Australian Absolute Return option; Acadian Global Equity Long Short option; Aspect Diversified Futures option; Platinum Asia option; Platinum International option and PM Capital Absolute Performance option.

Privacy information

How is your personal information dealt with?

The privacy of your personal information is important to us.

We form part of the Commonwealth Bank Group of companies ('the Group'), a well known financial services organisation. The Group offers a broad range of products and services.

We collect personal information so that you can be provided with the products and services you request. We may also share personal information with other Group companies so that you and the Group can have access to an integrated view of the relationship. The Group may also tell you about other products and services that might suit your financial, lifestyle or electronic needs. The law also requires 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 and in order to comply with our legal obligations. 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).

The law also requires us to collect and verify personal information about you. We may also collect and verify information about persons who act on your behalf. The collection and verification of information about identity helps us to protect against identity theft, money laundering and other illegal activities. Depending on whether you are an individual or an organisation, the information we collect will vary. During the course of your dealings with us, we may also collect and verify further information about you or other persons who act on your behalf.

We may be permitted or required to disclose customer information by law, eg under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing.

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 or receive 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. If you hold our products and services through a Commonwealth Financial Planner, who is part of the Group, personal information may be used by other Group companies for marketing purposes.

We will disclose your personal information to the insurer to enable it to assess your insurance application, and to provide and administer cover. Personal information may also be disclosed to medical practitioners, claim investigators, reinsurers and insurance reference bureaux.

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, you may be in breach of the law and we may not be able to provide you with the products or services you have requested.

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. You can contact us if you do not want to receive any marketing information from us. You may be contacted by telephone unless you ask us not to do so. To stop receiving telemarketing, please call 13 13 36. We may monitor and record telephone calls for training, account management and security purposes. 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.

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. To the extent permitted by law, our liability for breach of that term is limited to the reasonable costs of resupplying the service or paying the cost of providing the service again. However, our liability may be greater where we are negligent or fraudulent but this liability may be reduced to the extent you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through supplying information by phone, fax, e-mail, FirstNet or FirstLink.

- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons, including where we comply with any law or legislation or choose to exercise a discretion available to us. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service.
- 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 Online Identity Number (OIN) and Personal Identification Number (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.
- 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 may 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

OIN and PIN

- You must keep your 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 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 by either 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.

Changes to the PDS

This is version 2010/1 dated 22 March 2010. There are currently no changes to the PDS that need to be listed in this section.

Additional information about transacting on FirstRate Term Deposit products

How do I invest?	<p>Investing in FirstRate Term Deposit products can be done by selecting any of the 3, 6, 9 or 12-month investment term options in your investment or switch allocation.</p> <p>Please note: Special conditions apply when applying for FirstRate Term Deposit products options between 1 July and 9 July. If we receive funds for a FirstRate Term Deposit product during this time, we will deposit your investment in FirstRate Saver products until the NSW business day following 9 July.</p>
When is the maturity date?	<p>The maturity date is calculated from the date of your deposit in FirstRate Term Deposit products plus your investment term (in months). If the maturity date falls on a weekend or public holiday in NSW, the maturity date will be the next NSW business day.</p> <p>Please note: Special rules apply if the maturity date would fall on a date between 1 July and 9 July, in which case, the maturity date will be set to the NSW business day following 9 July.</p>
How is interest calculated?	<p>Interest is calculated daily on your FirstRate Term Deposit products using the simple interest formula: $\text{Interest} = \text{Deposit amount} \times \text{Interest rate (pa)} \times (\text{Term in days}/365)$ 'Term in days' is calculated including the date you start your term deposit and exclusive of the maturity day.</p> <p>Please note: For FirstChoice Super products, the formula above will calculate the interest before deduction for the tax payable by the super fund on earnings, currently up to 15%. For example: if the above formula results in \$100 of interest, \$15 of earnings tax is deducted and your return (after tax) will be \$85.</p>
What happens to my FirstRate Term Deposit products at maturity?	<p>At maturity of a FirstRate Term Deposit product, interest will be credited and the balance of that term deposit withdrawn. We will send you a maturity notice showing your current maturity instructions approximately one week prior to the FirstRate Term Deposit product's maturity date.</p> <p>You should refer to the current PDS and interest rates (both available at colonialfirststate.com.au) prior to your FirstRate Term Deposit product's maturity as they will apply on any reinvestment.</p> <p>You can instruct us if you would like to invest the proceeds from your matured FirstRate Term Deposit product, using one of the following options:</p> <ul style="list-style-type: none"> → invest in a new FirstRate Term Deposit product for the same investment term → invest in a new FirstRate Term Deposit product for a different investment term → invest in the FirstRate Saver products option → invest in line with your future investment selection (not applicable for FirstChoice Pension products). <p>Unless you instruct us otherwise, the maturity proceeds will be reinvested in the FirstRate Term Deposit product investment option for the same investment term at the interest rates prevailing on the date of maturity. This may vary significantly from the interest rate that applied to the matured term deposit.</p> <p>Your instruction must be received by us prior to 3pm (Sydney time) on the day of maturity.</p>
Withdrawing prior to maturity (early withdrawals)	<p>The fixed interest rate on FirstRate Term Deposit products is based on you investing the funds until the maturity date. If you need to withdraw before the maturity date, the interest you receive will be reduced. Refer to 'Early withdrawal interest adjustments' on page 41.</p> <p>You can withdraw from your FirstRate Term Deposit products by withdrawing from or switching within your FirstChoice portfolio and specifying the proceeds to be transferred from any of the FirstRate Term Deposit products investment options.</p>
Using FirstRate Term Deposit products with your FirstChoice account	<p>Due to the fixed investment term that applies for FirstRate Term Deposit products, there are some tools that FirstChoice normally provides you and your adviser to manage your portfolio that will be restricted when you invest in FirstRate Term Deposit products.</p> <p>This is primarily to help you manage your term deposits and avoid early withdrawals.</p> <ul style="list-style-type: none"> → Future investment selection and regular investment plans – where you nominate an allocation for your regular investment plan, regular withdrawal plan or BPAY, EFT or other uninstructed additional investments, you will not be able to select FirstRate Term Deposit products options. <p>Where your future investment selection is updated following a transaction that you request, any allocation that would have applied to FirstRate Term Deposit products will be applied proportionally across any other investment options in your future investment selection.</p> <ul style="list-style-type: none"> → Automatic rebalancing – if you make an investment in FirstRate Term Deposit products, we will cancel any existing auto-rebalancing facility. You can re-establish the facility and nominate a new investment weighting. Refer to page 33 for further details. → Other automated transactions – we recommend you do not nominate FirstRate Term Deposit products for deduction of any adviser service fees or insurance premiums (as that will create early withdrawals). At the time that any rebates are credited, if you hold FirstRate Term Deposit products, rebates will be credited to FirstRate Saver products.
What interest rate will apply?	<p>The interest rate that will apply will be set on the date of your investment or switch into the FirstRate Term Deposit products investment option. Current interest rates are available at colonialfirststate.com.au or by contacting us on 13 13 36.</p> <p>FirstRate Term Deposit products investment options deposit monies with the Bank. The Bank may, at its absolute discretion, agree to pay the trustee an interest rate higher than the published FirstRate Term Deposit products interest rate depending on the amount of individual term deposits.</p> <p>Please note: For FirstChoice Super products, the interest rate displayed or quoted will not include a deduction for the tax payable by your super fund on earnings, currently up to 15%. For example, if the interest rate quoted is 7.00% pa, your investment should earn at least 5.95% pa.</p>
What happens if I transfer my investments between different FirstChoice Super products and FirstChoice Pension products accounts?	<p>If you transfer the full balance of a FirstRate Term Deposit products investment option between FirstChoice Super products and FirstChoice Pension products, the term deposit(s) will transfer over to your new account retaining the interest rate and maturity date without any early withdrawal interest adjustment applied. If you request a partial transfer of your FirstRate Term Deposit products investment options, this will be an early withdrawal (refer to withdrawing prior to maturity above) and a new term deposit will be created on the destination account.</p>

Early withdrawal interest adjustments

When you invest in FirstRate Term Deposit products, the fixed interest rate is based on the funds being invested until the maturity date. If you make any early withdrawals from your deposit, the rate of interest on the amount that you withdraw is reduced.

The reduction in the interest rate will depend on the percentage of the original term elapsed when your withdrawal is made as outlined in the chart below.

% of the investment term elapsed	% of the interest rate that applies
0% to less than 20%	10%
20% to less than 40%	20%
40% to less than 60%	40%
60% to less than 80%	60%
80% to less than 100%	80%

Example 1 – full withdrawal¹:

You deposit \$10,000 in FirstRate Term Deposit products with a 12-month investment term. The fixed interest rate is 5%. Assuming you hold the full deposit to maturity, the interest payable is \$500 (\$10,000 x 5%).

After six months or 50% of the investment term has elapsed, the interest accrued is \$250 (\$500 x 50%). If you withdraw at this time, the interest rate that will apply will be 40% of the original interest rate or 2% (40% x 5%).

The interest paid with your full withdrawal proceeds is \$100 (\$10,000 x 2% x 50%).

Example 2 – partial withdrawal¹:

Instead of withdrawing the full balance as in example 1, you make a partial withdrawal of \$6,000.

The interest rate that will apply on the \$6,000 that you have withdrawn will again be 40% of the original interest rate or 2% (40% x 5%). Therefore, the interest payable on this \$6,000 is \$60 (\$6,000 x 2% x 50%).

The \$4,000 remaining in the deposit will receive the original 5% interest rate (assuming there are no other withdrawals made). The interest payable on this amount is \$200 (\$4,000 x 5%).

Therefore, in this example, at maturity, your total interest received would be \$260.

Early withdrawals across multiple FirstRate Term Deposit products records

If you hold multiple FirstRate Term Deposit products in the same investment term option and withdraw part of the option balance, you can specify in writing, or by contacting us on 13 13 36, how you would like the withdrawal applied across each individual term deposit.

The table and examples below explain the order that will apply to any switch transaction or a withdrawal when you have not provided a specific instruction.

If the withdrawal amount is:	Rule applied
Less than the balance of the next term deposit to mature	100% from the next term deposit to mature
Greater than or equal to the next term deposit to mature	Deducted from all term deposits in a proportional weighting

Example¹:

You have a total of \$15,000 invested in FirstRate Term Deposit products – 3-month terms. The total is made up of two term deposits as detailed below:

Term deposit no.	Maturity date	Amount
1	10 August	\$10,000.00
2	5 September	\$5,000.00
Total		\$15,000.00

If you were to partially withdraw:

- \$9,000, the full \$9,000 will be deducted from the term deposit maturing in August.
- \$12,000, the proceeds will be deducted from both term deposits proportionally (\$12,000/\$15,000 = 80%). Therefore, the withdrawal will be processed as follows:

Term deposit no.	Balance prior to withdrawal	% to be withdrawn	Amount to be withdrawn
1	\$10,000.00	80%	\$8,000.00
2	\$5,000.00	80%	\$4,000.00
Total	\$15,000.00	80%	\$12,000.00

¹ Examples are for illustrative purposes only. For FirstChoice Super products they do not take into account tax payable by the super fund on earnings, currently up to 15%.

Accessing information on your account

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

After you invest, we will ensure you are kept informed about your investment by sending you the following information. For each type of communication, you can elect on the application form whether to receive it by email or mail¹.

When you transact on your account

A confirmation for each investment, switch, withdrawal, repayment or drawdown of a margin loan (excluding regular investments or regular pension payments).

Half-yearly/Quarterly

A statement showing your transactions and the value of your investment at the end of June and December each year.

If you have FirstRate Saver products, FirstRate Term Deposit products and/or FirstChoice Margin Lending, you will receive a consolidated statement including all your investment transactions.

If you have FirstChoice Margin Lending, you will receive your statements quarterly.

Yearly – Investment and Pension products only

A tax statement providing information to assist you in preparing your tax return.

Periodically

Educational and promotional 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 or indicating on the application form).

Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be made available on our website, colonialfirststate.com.au/annual-reports, by 31 December (for Personal Super and Pension) and by 30 September (for Investments) each year. If you would prefer to have a copy emailed or mailed to you free of charge, please contact us.

Where can you obtain the latest information about FirstChoice?

It is important that you keep up-to-date with the latest information on FirstChoice. Information on FirstChoice, the investment options, their performance and historical unit prices can be obtained by:

- visiting our internet site at colonialfirststate.com.au
- phoning 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 you access information on your investment?

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

→ Use FirstNet to access your investment easily – online at colonialfirststate.com.au

An OIN and PIN for access to FirstNet will be sent to you shortly after your investment is received (you can elect not to receive this on the application form).

FirstNet Investor is our secure internet service which provides you with personalised information about your investments as well as the ability to make changes to your account and transact online.

With FirstNet Investor, you can:

- access your account balance and transaction history
- make additional investments (if applicable)
- set up regular investment plans (if applicable)
- manage your term deposit maturity instructions
- buy, sell and switch your investment
- open a new account online
- update some of your personal details
- change your PIN
- view tax and distribution information (if applicable)
- manage your FirstChoice margin loan (if applicable).

Call Investor Services and request a copy of 'Access your account anytime – 24/7'.





→ 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).

→ Email us at contactus@colonialfirststate.com.au

	 FirstNet ²	 FirstLink ³	 Investor Services	 Email
General enquiries				
Product information	✓ colonialfirststate.com.au	✗	✓ 13 13 36	✓ 13 13 36
Performance figures	✓	✓	✓	✓
FirstRate Saver products and FirstRate Term Deposit products interest rates	✓	✗	✓	✓
Unit prices	✓	✓	✓	✓
Annual (financial) reports	✓	✗	✓	✓
Account enquiries				
Portfolio information	✓	✓	✓	✓
Details of account facilities	✓	✗	✓	✓
Transaction history (including recent transactions and statements)	✓	✓	✓	✓

1 From time to time we may still need to send you letters in the post. You can vary your nominated email address or change your communication preferences, at any time, either via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.

2 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 to enable the transaction facility.

3 If your account includes the FirstRate Saver products and/or FirstRate Term Deposit products options, FirstLink enquiries are not available.



Global Asset Management

MANAGER NAME	Colonial First State Global Asset Management
ESTABLISHED	1988
GLOBAL FUNDS UNDER MANAGEMENT	\$147.5 billion (at 30 September 2009)

Colonial First State's Global Asset Management team of more than 200 investment professionals manages money across all major asset classes including Australian and international shares, property, fixed interest and credit, cash and infrastructure.

452

CAPITAL

MANAGER NAME	452 Capital
ESTABLISHED	2002
FUNDS UNDER MANAGEMENT	N/A

452 Capital, established in 2002, is a specialist firm focused on the management of assets invested in the Australian equity market. The investment staff are the majority owners of the company.



MANAGER NAME	Aberdeen Asset Management
ESTABLISHED	1983
GLOBAL FUNDS UNDER MANAGEMENT	\$265 billion (at 30 September 2009)

Aberdeen Asset Management Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded 25 years ago in Aberdeen Scotland that has been listed on the London Stock Exchange since 1991. Aberdeen operates independently and only manages assets for third parties. Its business is the active management of financial assets, chiefly equities, fixed income and property.

Aberdeen invests worldwide and follows a predominantly long-only approach, based on fundamentally sound investments. The Aberdeen Group has 30 offices in 24 countries around the world. It has had a presence in Australia since December 2000 and has grown organically and by acquisition since that time.



MANAGER NAME	Acadian Asset Management LLC
ESTABLISHED	1987
GLOBAL FUNDS UNDER MANAGEMENT	\$62 billion (at 30 September 2009)

Acadian Asset Management LLC is a Boston-headquartered investment management firm that, along with its wholly owned Singapore and UK affiliates, specialises in active global and international equity strategies on behalf of major pension funds, endowments, foundations and other institutions worldwide. In May 2005, Acadian Asset Management and Colonial First State formed a Sydney-based joint venture, Acadian Asset Management (Australia) Limited, to provide Australian equity products.



MANAGER NAME	Adam Smith Asset Management
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$235 million (at 30 September 2009)

ADAM SMITH ASSET MANAGEMENT

Adam Smith Asset Management is an established boutique investment manager that specialises in investing in smaller Australian companies. The firm is majority owned by its highly experienced investment team, who invest personally in its funds. It undertakes rigorous, bottom-up research to identify companies that meet its strict investment criteria and seeks to incorporate these companies' shares in well-diversified investment portfolios.



MANAGER NAME	AllianceBernstein Australia Limited
ESTABLISHED	1967
GLOBAL FUNDS UNDER MANAGEMENT	\$564 billion (at 30 September 2009)

AllianceBernstein Australia Limited is a subsidiary of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm that offers high-quality research and diversified investment services to institutional clients, individuals and private clients in major markets around the world. AllianceBernstein employs more than 500 investment professionals with expertise in growth equities, value equities, fixed income securities, blend strategies and alternative investments and, through its subsidiaries and joint ventures, operates in 25 countries. AllianceBernstein's research disciplines include fundamental research, quantitative research, economic research and currency forecasting capabilities. Through its integrated global platform, AllianceBernstein is well-positioned to tailor investment solutions for its clients. AllianceBernstein also offers independent research, portfolio strategy and brokerage-related services to institutional investors.



MANAGER NAME	AMP Capital Investors Limited
ESTABLISHED	1849 ¹
GLOBAL FUNDS UNDER MANAGEMENT	\$96.9 billion (at 30 September 2009)

AMP Capital Investors Limited (AMP Capital Investors) is a specialist investment manager and, as a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, while benefiting from the resources of its parent. With almost 240 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.



MANAGER NAME	Amundi
ESTABLISHED	2010
GLOBAL FUNDS UNDER MANAGEMENT	\$1.1 trillion (at 30 September 2009)

Amundi is among the top ten global players in asset management. The company was formed in January 2010 by combining the asset management expertise of two powerful banking groups: Crédit Agricole S.A. and Société Générale.

Located in more than 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies, which include global fixed income, absolute return, global emerging markets and volatility.



MANAGER NAME	Aspect Capital Limited
ESTABLISHED	1997
GLOBAL FUNDS UNDER MANAGEMENT	\$4.2 billion (at 30 September 2009)

Aspect Capital Limited (Aspect) is a London-based managed futures firm which manages \$4.2 billion. Aspect was founded in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert. Adam and Lueck are two of three co-founders of AHL Limited, where they pioneered the application of systematic techniques to investment management. Aspect uses a broadly diversified momentum-based strategy focussed on exploiting the key drivers of market behaviour in a range of global financial futures and forward markets. The aim is to generate high-quality and diversifying returns for clients.

The company has over 110 employees and invests heavily in the research-driven evolution and efficient execution of its trading systems across a wide range of liquid futures and currency forward markets. Aspect, which is regulated by the Financial Services Authority in the United Kingdom, emphasises strong corporate governance and the provision of first class investor service to a client base which includes many of the world's leading institutional investors and distribution groups.

¹ The AMP Group was established in 1849 and AMP Capital Investors is a member of the AMP Group.



Ausbil Dexia Limited Australia

Ausbil Dexia Limited is an Australian equities specialist and is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers its clients the focus delivered by an employee-owned boutique, but with the backing and financial integrity of a global banking partner.

MANAGER NAME	Ausbil Dexia Limited
ESTABLISHED	1997
FUNDS UNDER MANAGEMENT	\$11.5 billion (at 30 September 2009)



MANAGER NAME	AXA Australia
ESTABLISHED	1869
FUNDS UNDER MANAGEMENT	\$49.5 billion (at 30 September 2009)

AXA Australia is a member of the global AXA Group, one of the world's leading global financial services companies, with a strong commitment to industry leadership. Through a joint venture with AllianceBernstein Australia Limited, AXA Australia is able to deliver to Australian investors the proven expertise and experience of a recognised global investment company.



MANAGER NAME	Baillie Gifford Overseas Limited
ESTABLISHED	1908
GLOBAL FUNDS UNDER MANAGEMENT	\$96 billion (at 30 September 2009)

Baillie Gifford Overseas Limited was established in 1983 by its parent company, Baillie Gifford & Co, founded in 1908. Its sole business is fund management and its headquarters are in Edinburgh, Scotland. Baillie Gifford Overseas Limited is owned by its 32 partners, who all work full-time in the business, and it has over 640 employees in total. It is committed to establishing long-term client relationships and finding the best investment opportunities for its clients.



MANAGER NAME	BlackRock Investment Management (Australia) Limited
ESTABLISHED	1988
GLOBAL FUNDS UNDER MANAGEMENT	\$3.2 trillion (at 30 September 2009)

BlackRock is one of the world's pre-eminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. With more than \$3.2 trillion in assets under management (including BlackRock, Inc. and Barclays Global Investors), BlackRock offers a wide range of investment strategies and product structures to meet clients' needs. These include individual and institutional separate accounts, mutual funds and other pooled investment vehicles. The firm employs more than 8,500 talented professionals in 24 countries around the world.



MANAGER NAME	BT Investment Management
ESTABLISHED	1969
FUNDS UNDER MANAGEMENT	\$36 billion (at 30 September 2009)

BT Investment Management Limited (BTIM)'s vision is to combine the benefits of a strong institutional foundation and performance-focused culture with a 'multi-boutique' specialist investment approach. This approach brings together multiple investment boutiques, run by experienced fund managers who have a real financial interest in the decisions they make, and the returns they generate for clients.

BTIM is an affiliate of BT Financial Group, an organisation built around innovation and achievement, who have been helping Australians create and manage their wealth since 1969. BTIM is listed on the Australian Securities Exchange, manages over \$36 billion (at 30 September 2009) for investors, and is majority owned by the Westpac Group.



MANAGER NAME	Capital International, Inc.
ESTABLISHED	1987
GLOBAL FUNDS UNDER MANAGEMENT	\$166 billion (at 30 September 2009)

Capital International, Inc. is a wholly owned subsidiary of Capital Group International, Inc. With an extensive global research network at its disposal, Capital International conducts in-depth company research to identify the most attractive share investments around the world. Capital International manages money using a multiple portfolio manager approach.



MANAGER NAME	Celeste Funds Management
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$428 million (at 30 September 2009)

Celeste Funds Management is a boutique funds management business with a focus on listed Australian equities. Celeste is a process-driven, active equity manager with a clearly defined and disciplined investment process. Celeste aims to provide above benchmark returns for investors with a conservative nature and a patient disposition. Celeste Funds Management is majority owned by its investment team, with the ASX-listed Treasury Group a 39% shareholder.



MANAGER NAME	Challenger
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$36 billion (at 30 September 2009)

Challenger Financial Services Group Limited (Challenger Group) is an ASX-listed investment management firm established in 1985. Challenger Group is the foremost issuer of retail annuities in Australia and a leading provider of listed and unlisted investment products and services.

The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet clients' investment needs, across not only a variety of asset classes, but also across different investment styles.



MANAGER NAME	Charlemagne Capital (IOM) Limited
ESTABLISHED	2000
GLOBAL FUNDS UNDER MANAGEMENT	\$3.3 billion (at 30 September 2009)

Charlemagne Capital was established in 2000 and is an independent company totally dedicated to managing emerging market portfolios. With 70 employees in total, Charlemagne Capital is focused on finding inefficiencies in emerging markets and on establishing long-term client relationships.



MANAGER NAME	Cohen & Steers Capital Management, Inc.
ESTABLISHED	1986
GLOBAL FUNDS UNDER MANAGEMENT	\$25.8 billion (at 30 September 2009)

Founded in 1986 by Martin Cohen and Robert Steers, Cohen & Steers was the first US investment adviser to focus on real estate securities. Since inception, the firm has recognised the power of equity securities that provide dividend income and the potential for overall portfolio diversification. In 2003, Cohen & Steers started investing in listed infrastructure to offer a value-added approach to investing in global infrastructure – an asset class historically characterised by attractive and predictable income, strong total returns, low long-term volatility and correlations to broader equity and fixed income markets.



NAME Colliers International
ESTABLISHED 1976

Colliers International represents property investors, developers and occupiers in local and global markets. Colliers International is a global partnership of real estate companies with unparalleled knowledge and expertise across the full range of property services. Its worldwide network provides clients with an international perspective combined with in-depth knowledge of regional and local property markets. On a global basis, Colliers International's 11,000 real estate professionals operate throughout 293 offices in 61 countries, contributing to a revenue of \$2.15 billion.



MANAGER NAME Comgest Far East Limited
ESTABLISHED 1993
GLOBAL FUNDS UNDER MANAGEMENT \$14.6 billion (at 30 September 2009)

The Comgest Group is composed of four separate legal entities: Comgest S.A. in Paris, Comgest Far East Limited in Hong Kong, Comgest Asset Management International Limited in Dublin and Nippon Comgest Inc. in Japan. The employees hold all of the shares in Comgest, the senior partners owning the majority. It focuses on what it knows best: long-term investment in rigorously selected quality growth stocks on the markets of Europe, South-East Asia, Japan and emerging markets. Its long-term investment strategy has enabled it to ensure above-average returns for its clients in traditional markets as well as emerging markets, where its fundamental approach is capable of dealing with the highest volatility whilst benefiting from the strong growth.



MANAGER NAME Contango Asset Management Limited
ESTABLISHED 1998
FUNDS UNDER MANAGEMENT \$1.6 billion (at 30 September 2009)

Contango Asset Management was established in 1998 by David Stevens and Stephen Babidge as a boutique, specialist Australian equities funds manager. The executive team owns 50.1% of Contango Asset Management. The remaining equity is owned by a listed investment company – Contango Capital Partners Limited.

Contango commenced active management of client investment funds in 1999 and manages assets for a number of superannuation funds and wealth management groups through its Australian equity, small company and microcap offerings. Contango seeks to outperform in all markets by combining top-down analysis with fundamental bottom-up stock research.



MANAGER NAME Deutsche Asset Management (Australia) Limited
ESTABLISHED 1997
GLOBAL FUNDS UNDER MANAGEMENT \$788.2 billion (at 30 September 2009)

DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is the largest mutual fund company in Germany¹ and among the top 15 players globally² in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited markets a range of its funds in Australia.

RREEF Alternative Investments is the global alternative investment management business of Deutsche Bank's Asset Management division. RREEF Alternative Investments consists of three businesses: Real Estate, Infrastructure and Private Equity.

RREEF Real Estate acquires and manages investments in commercial and residential property, and real estate securities on behalf of its institutional and private clients worldwide. Its product offering is global and comprehensive, including core, value-enhanced and high yield property investments, as well as investments in publicly traded real estate securities. RREEF Real Estate has more than US\$61.7 billion in assets under management worldwide as of 30 September 2009.

¹ Source: BVI as of 31 July 2009.

² Source: Lipper FNI (Europe), Simfund (US, Asia, Australia) as of 30 June 2009.



MANAGER NAME	Fidelity International
ESTABLISHED	1969
GLOBAL FUNDS UNDER MANAGEMENT	\$240 billion (at 30 September 2009)

Fidelity International (FIL Limited) is a privately owned global fund manager with 40 years investment experience. Fidelity's investment professionals are sceptical and curious by nature, adopting a forensic approach to company research. Fidelity's global network of investment professionals have visibility of markets and companies few other fund managers can match. These extensive research capabilities give Fidelity's portfolio managers access to detailed, up-to-date analysis on more than 90% of the world's largest listed companies. To form an opinion on a company Fidelity's investment professionals talk to everyone, not just company executives but also the company's customers, its competitors, distributors, suppliers and even government officials. To create this '3D' view of companies, Fidelity employs more than 900 investment professionals worldwide¹.



FRANKLIN TEMPLETON INVESTMENTS

MANAGER NAME	Franklin Templeton Investments Australia Limited
ESTABLISHED	1990
GLOBAL FUNDS UNDER MANAGEMENT	\$593.4 billion (at 30 September 2009)

Franklin Resources Inc. is a global investment management organisation which operates under the name of Franklin Templeton Investments and offers a full range of investment capabilities from six distinct investment management platforms: Franklin Global Advisers, Templeton, Franklin Templeton Fixed Income, Franklin Templeton Real Estate Advisors, Darby, and Mutual Series. Each investment platform's process and approach operates autonomously. Franklin Templeton Investments is headquartered in San Mateo, California. Globally, Franklin Templeton Investments employs over 7,700 people and has offices in 31 countries.

generation

MANAGER NAME	Generation Investment Management LLP
ESTABLISHED	2004
GLOBAL FUNDS UNDER MANAGEMENT	\$5.9 billion (at 30 September 2009)

Generation Investment Management LLP (Generation) is an independent UK-registered limited liability partnership authorised and regulated by the Financial Services Authority. Generation was co-founded by former US Vice President Al Gore and David Blood, former CEO of Goldman Sachs Asset Management, in 2004, with offices in London, New York and Sydney. Generation is privately owned, with 20 of the 37 employees sharing in the profitability of the firm.



JBWere

Asset Management

MANAGER NAME	Goldman Sachs JBWere Asset Management
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$12 billion (at 30 September 2009)

Goldman Sachs JBWere Asset Management offers a comprehensive range of investment management products to investors in Australia and New Zealand. Its capabilities include active domestic and international portfolios, fixed income and cash funds, as well as hedge funds and long/short equity funds. The business forms part of the Goldman Sachs JBWere Group, which has a worldwide network providing the highest level of services to private, corporate and institutional clients.



GREENCAPE CAPITAL

MANAGER NAME	Greencape Capital
ESTABLISHED	2006
FUNDS UNDER MANAGEMENT	\$1.1 billion (at 30 September 2009)

Greencape Capital is a specialist Australian equities fund manager based in Melbourne. Greencape Capital's investment philosophy is grounded in the belief that markets are inefficient and that qualitative factors are generally under appreciated in investment decisions. The investment team at Greencape Capital is focused and committed to delivering superior performance, directly aligning its interests with those of its investors.

¹ At 30 June 2009. Number of investment professionals represents the resources of FIL Limited, a Bermuda company and its subsidiaries, plus its affiliate FMR LLC, a US company and its subsidiaries. The investment professionals figure includes portfolio managers, research analysts, research associates, traders, divisional management and other investment professionals. World's largest listed companies refers to MSCI World Index. % of index rated in last 120 days.



MANAGER NAME	Investors Mutual Limited
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$3.5 billion (at 30 September 2009)

Investors Mutual Limited (IML) is a specialist Australian equity investment manager. IML was established in 1998 and it is jointly owned by its founder Anton Tagliaferro, Treasury Group and key investment staff. With a conservative investment style and a long-term focus, IML aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing.



**INVESTMENT
MANAGEMENT**

MANAGER NAME	ING Investment Management Limited
ESTABLISHED	1878
GLOBAL FUNDS UNDER MANAGEMENT	\$685 billion (at 30 September 2009)

ING Investment Management (INGIM) is the specialist investment manager within ING Group. Worldwide, INGIM employs more than 5,000 staff in 34 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. In Australia, INGIM is one of the largest investment managers, with \$35.6 billion of assets under management at 30 September 2009. Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are experts in constructing and delivering progressive and tailored investment solutions across all major asset classes.



MANAGER NAME	Integrity Investment Management Australia Limited
ESTABLISHED	2007
FUNDS UNDER MANAGEMENT	\$3.1 billion (at 30 September 2009)

Integrity Investment Management is a specialist Australian shares manager. The firm was founded in 2007 by Paul Fiani, formerly Managing Director and Head of Australian Equities at UBS Global Asset Management, and now manages over \$3 billion for its clients, which include some of Australia's largest superannuation funds and companies.



MANAGER NAME	Lazard Asset Management Pacific Co.
ESTABLISHED	1994
GLOBAL FUNDS UNDER MANAGEMENT	\$122.2 billion (at 30 September 2009)

Lazard Asset Management Pacific Co. (Lazard Pacific) is a subsidiary of Lazard Asset Management LLC (LAM). LAM has research analysts in the USA, Australia, Japan, Korea, the UK and Germany. Lazard Pacific is responsible for the management of assets for clients across domestic equities, global equities and alternative assets. At 30 September 2009, Lazard Pacific had \$15.4 billion in assets under management for clients.



MANAGER NAME	Lodestar Capital Partners Pty Ltd
ESTABLISHED	2005
FUNDS UNDER MANAGEMENT	\$140 million (at 30 September 2009)

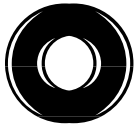
Lodestar is a specialist boutique Australian equities investment manager established in 2005. The core of the investment team has worked together for a number of years, having previously been senior members of the Australian equity and asset allocation teams at larger funds management organisations.



LOOMIS | SAYLES

MANAGER NAME	Loomis, Sayles & Company, L.P.
ESTABLISHED	1926
GLOBAL FUNDS UNDER MANAGEMENT	\$159 billion (at 30 September 2009)

For more than 80 years, Loomis, Sayles & Company, L.P. (Loomis) has served the investment needs of institutional and mutual fund clients. The company's rich tradition has earned it the trust of clients worldwide, managing equity and fixed income assets. With a powerful combination of proprietary research and experienced investment professionals, Loomis offers a diversified series of actively-managed strategies and provides clients with access to traditional and highly specialised asset classes. Loomis is an indirect, wholly owned subsidiary of Natixis Global Asset Management, L.P. Loomis has been distributed exclusively in Australia by Apostle Asset Management since 2000.



MACQUARIE

MANAGER NAME	Macquarie Funds Group
ESTABLISHED	1980
FUNDS UNDER MANAGEMENT	\$76 billion (at 30 September 2009)

Macquarie Funds Group is a full service fund manager with over 25 years experience. It offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and fund of funds. Macquarie Funds Group has a global reach with offices in 16 locations around the world.



**MAPLE-BROWN
ABBOTT**
Investment Managers

MANAGER NAME	Maple-Brown Abbott Limited
ESTABLISHED	1984
FUNDS UNDER MANAGEMENT	\$12.7 billion (at 30 September 2009)

Maple-Brown Abbott provides investment management services to both private and institutional investors. Services cover Australian equities, listed property trusts and balanced mandates. Maple-Brown Abbott specialises in Australian and Asian equities.



INVESTMENT MANAGEMENT

MANAGER NAME	MFS [®] Investment Management
ESTABLISHED	1924
GLOBAL FUNDS UNDER MANAGEMENT	\$192 billion (at 30 September 2009)

BNP Paribas Investment Partners (BNPPIP) provides distribution and client servicing for Massachusetts Financial Services (MFS) in Australia. MFS is a subsidiary of Sun Life Assurance Company of Canada and is America's oldest mutual fund organisation, with a history of money management dating from 1924.

In 1932, MFS established an internal equity research department and proprietary research approach. MFS has since grown to be one of the most respected names in investment management. BNPPIP is delighted to have this close association with MFS. BNPPIP (in Australia) currently distributes MFS to Australian and New Zealand investors.



MANAGER NAME	NorthRoad Capital Management LLC
ESTABLISHED	2002
GLOBAL FUNDS UNDER MANAGEMENT	\$1 billion (at 30 September 2009)

NorthRoad was founded by a team of professionals who have worked together for many years managing global equity portfolios for institutional clients and high net worth investors. The firm is privately held and majority owned by its employees. NorthRoad believes it is critical to have focus in order to manage money successfully and deliver excellent client service. The portfolio management team adheres to a single, strict investment discipline and has one investment process. NorthRoad is based in New York, USA.



MANAGER NAME	Perennial Investment Partners
ESTABLISHED	1999
FUNDS UNDER MANAGEMENT	\$19.8 billion (at 30 September 2009)

Perennial comprises a suite of five investment boutiques, including Perennial Value Management and Perennial Growth Management. Perennial Growth Management is a subsidiary and an authorised representative of Perennial Investment Partners. Investment professionals at Perennial earn the opportunity to participate in equity arrangements within the firm. In structuring Perennial this way, the principals believe they have created an environment where the interests of investors and investment professionals are clearly aligned.



MANAGER NAME	Perpetual Investments
ESTABLISHED	1971
GLOBAL FUNDS UNDER MANAGEMENT	\$29.3 billion (at 30 September 2009)

Perpetual Investments is one of Australia's leading investment managers. Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

PI Investment Management Limited (PIIML) is the global equities arm of Perpetual Limited. PIIML is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.



MANAGER NAME	Platinum Asset Management
ESTABLISHED	1994
FUNDS UNDER MANAGEMENT	\$16 billion (at 30 September 2009)

Platinum Asset Management (Platinum) is an Australian-based manager specialising in international equities. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum has an independent and different style of investment management which is driven by a thematic stock picking approach. The company was listed on the Australian Securities Exchange in May 2007 and staff (and related parties) remain the majority shareholders.



MANAGER NAME	PM Capital Limited
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$1.5 billion (at 30 September 2009)

PM Capital focuses on generating absolute after-tax returns by making selective and concentrated long-term investments in undervalued businesses. PM Capital has a commonsense business approach to investing based on the simple principle that the best way to preserve and enhance your wealth is to buy a good business at a good price. With a highly experienced investment team, PM Capital has consistently applied a disciplined investment process over a long period. The senior investment staff at PM Capital are the majority shareholders of the business.



MANAGER NAME	Principal Global Investors (Australia) Limited
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$2.2 billion (at 30 September 2009)

Principal Global Investors (Australia) Limited (PGIA) is part of Principal Global Investors. Principal Global Investors is a diversified asset management organisation and a member of the Principal Financial Group. Principal Global Investors manages \$244.1 billion (at 30 September 2009) in assets primarily for retirement plans, institutional and retail clients and draws from the expertise of 410 investment professionals. The firm offers a broad range of investment capabilities, including equity, fixed income and real estate investments, as well as specialised overlay and advisory services. Its global reach provides an information advantage in researching and managing investment portfolios.



MANAGER NAME	RARE Infrastructure Limited
ESTABLISHED	2006
FUNDS UNDER MANAGEMENT	\$1.1 billion (at 30 September 2009)

RARE Infrastructure is a boutique investment management company specialising solely in the rapidly growing and increasingly recognised asset class of global infrastructure. RARE invests in the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets. The small and dedicated team of highly experienced investment managers and securities analysts has 70+ combined years of experience in global infrastructure and 40+ combined years in funds management. RARE stands for Risk Adjusted Returns to Equity.



MANAGER NAME	Realindex Investments Pty Limited
ESTABLISHED	2008
FUNDS UNDER MANAGEMENT	\$1 billion (at 30 September 2009)

Realindex is a wholly owned subsidiary of Colonial First State and was formed through a strategic alliance between Colonial First State and US based Research Affiliates LLC. The alliance was formed to bring the enhanced Research Affiliates Fundamental Index (RAFI) to the Australian and New Zealand markets. Globally more than \$35 billion is managed through the RAFI methodology.

Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, a Fundamental Index overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.



MANAGER NAME	Renaissance Property Securities Pty Ltd
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$659 million (at 30 September 2009)

Renaissance Property Securities was established in 2003 as a specialist investment manager of listed property securities portfolios. Renaissance is owned by the investment team (Carlos Cocaro and Damien Barrack) who collectively have over 30 years of experience in managing property securities portfolios. Renaissance employs an active, value style, and focuses on bottom-up stock selection. Mispriced securities are identified by the manager using its own research and proprietary value ranking system. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights.



MANAGER NAME	Sarasin & Partners LLP
ESTABLISHED	1983
GLOBAL FUNDS UNDER MANAGEMENT	\$15.7 billion (at 30 September 2009)

Sarasin & Partners (Sarasin) is a specialist investment management firm based in London. Sarasin operates as a partnership and has a distinctive thematic investment process and a long track record of successful investment in global equities and a staff of 162, including 52 investment professionals. The management team owns 40% of the equity of the firm, with the remaining 60% owned by Bank Sarasin, which is ultimately controlled by AAA-rated Rabobank.



MANAGER NAME	Schroder Investment Management Australia Limited
ESTABLISHED	1961
GLOBAL FUNDS UNDER MANAGEMENT	\$251.7 billion (at 30 September 2009)

Schroders offers a range of investment products and is part of the Schroders Group which at 30 September 2009 managed investment assets of approximately \$251.7 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 28 countries. While many financial institutions try to provide all things to their clients, we specialise in just one – pure investment management.

Financial services has been a core business for Schroders in Australia since 1961 and it now manages \$13.6 billion at 30 September 2009 across a broad range of asset classes.



MANAGER NAME	Scottish Widows Investment Partnership Limited
ESTABLISHED	1964
GLOBAL FUNDS UNDER MANAGEMENT	\$166.8 billion (at 30 September 2009)

Scottish Widows Investment Partnership Limited (SWIP) is owned by its parent company, Lloyds Banking Group, one of the UK's leading financial services groups. SWIP is one of the largest asset management companies in the UK and manages funds for a wide range of UK and international clients. SWIP invests in all major asset classes – including domestic and overseas equities, property, bonds and cash. In addition, it offers access to specialist areas such as multi-manager, smaller companies and socially responsible investment. Under its own name and in partnership with local organisations, it has a presence that stretches from the United States to the Far East and includes continental Europe. This international dimension heightens its awareness of global investment issues and enhances its ability to manage client relationships on a global basis.



MANAGER NAME	Solaris Investment Management Limited
ESTABLISHED	2008
FUNDS UNDER MANAGEMENT	\$2.1 billion (at 30 September 2009)

Solaris Investment Management is a style neutral, Australian equities funds manager with a tried and tested investment process proven to achieve consistent top quartile performance for over a decade. The team comprises nine experienced investment professionals with an average investment experience of 14 years. We believe alignment of people and process produces reliable, consistent outperformance. Unlike most fund managers, Solaris' analysts are empowered and rewarded as portfolio managers so they are fully accountable for their ideas and decisions. Solaris employees are majority equity partners in the business, with the remainder owned by experienced boutique incubator, Pinnacle Investment Management.



MANAGER NAME	State Street Global Advisors Australia Limited
ESTABLISHED	1991
FUNDS UNDER MANAGEMENT	\$70.5 billion (at 30 September 2009)

State Street Global Advisors (SSgA) is the investment management arm of State Street Bank and Trust Company, a wholly owned subsidiary of State Street Corporation. SSgA began managing money for Australian clients in 1986 and established its first Australian office in 1991. SSgA Australia Limited now manages investment portfolios for over 200 clients in Australia and New Zealand. SSgA Australia Limited is one of Australia's largest investment managers and offers a wide array of investment strategies and innovative investment solutions to clients. The strategies offered span all asset classes and the full spectrum of risk and return options.



MANAGER NAME	Wellington Management Company, LLP
ESTABLISHED	1928
GLOBAL FUNDS UNDER MANAGEMENT	\$572 billion (at 30 September 2009)

Wellington Management Company, LLP is one of the oldest and largest independent investment management firms in the world. Based in Boston, USA, the firm manages over \$570 billion in assets for institutional clients in over 40 countries. A private partnership focused exclusively on managing money, the firm conducts extensive global, proprietary research.

WHOLESALE INVESTMENT OPTION
 REGISTERED OPTION NAME¹

FirstChoice Wholesale Defensive Commonwealth Multi-Manager Defensive Fund	ABN 19 883 274 412 ARSN 099 920 804
FirstChoice Wholesale Conservative Commonwealth Multi-Manager Conservative Fund	ABN 36 602 092 821 ARSN 099 920 126
FirstChoice Wholesale Moderate Commonwealth Multi-Manager Moderate Fund	ABN 99 466 790 169 ARSN 099 919 856
FirstChoice Wholesale Balanced Commonwealth Balanced Fund 2	ABN 74 406 057 461 ARSN 134 827 900
FirstChoice Wholesale Growth Commonwealth Multi-Manager Growth Fund	ABN 38 496 857 425 ARSN 099 920 171
FirstChoice Wholesale High Growth Commonwealth Multi-Manager High Growth Fund	ABN 84 954 613 321 ARSN 099 920 064
FirstChoice Wholesale Geared Growth Plus Commonwealth Multi-Manager Geared Growth Fund	ABN 69 558 203 189 ARSN 129 252 982
FirstChoice Wholesale Fixed Interest Commonwealth Multi-Manager Fixed Interest Fund	ABN 51 418 082 779 ARSN 099 920 153
FirstChoice Wholesale Property Securities Commonwealth Multi-Manager Property Securities Fund	ABN 34 686 149 455 ARSN 099 921 301
FirstChoice Wholesale Global Property Securities Commonwealth Multi-Manager Global Property Securities Fund	ABN 16 937 655 357 ARSN 113 916 331
FirstChoice Wholesale Global Infrastructure Securities Commonwealth Multi-Manager Global Infrastructure Securities Fund	ABN 76 860 873 761 ARSN 117 954 319
FirstChoice Wholesale Australian Share Commonwealth Multi-Manager Australian Share Fund	ABN 67 404 668 797 ARSN 099 919 936
FirstChoice Wholesale Boutique Australian Share Commonwealth Australian Boutique Shares Blended	ABN 58 717 904 457 ARSN 108 230 691
FirstChoice Wholesale Australian Small Companies Commonwealth Multi-Manager Small Companies Fund	ABN 87 349 547 362 ARSN 102 587 619
FirstChoice Wholesale Global Share Commonwealth Multi-Manager Global Shares Fund	ABN 48 501 859 905 ARSN 099 920 313
FirstChoice Wholesale Global Share – Hedged Commonwealth Global Share Fund 15	ABN 70 341 498 218 ARSN 113 917 203
FirstChoice Wholesale Asian Share Commonwealth Multi-Manager Asian Share Fund	ABN 17 362 826 490 ARSN 123 800 751
FirstChoice Wholesale Emerging Markets Commonwealth Multi-Manager Emerging Markets Fund	ABN 53 032 492 165 ARSN 129 252 722
FirstChoice Wholesale Geared Boutique Australian Share Commonwealth Multi-Manager Geared Growth Fund	ABN 69 558 203 189 ARSN 129 252 982
FirstChoice Wholesale Multi-Index Conservative Commonwealth Diversified Fund 2	ABN 58 838 819 303 ARSN 099 919 338
FirstChoice Wholesale Multi-Index Balanced Commonwealth Diversified Fund 7	ABN 47 087 240 433 ARSN 099 941 456
Colonial First State Wholesale Conservative Commonwealth Multi-Manager Wholesale Conservative Fund	ABN 90 805 018 399 ARSN 087 559 037
Perpetual Wholesale Conservative Growth Commonwealth Diversified Fund 1	ABN 86 962 027 605 ARSN 099 919 810
Colonial First State Wholesale Balanced Colonial First State Wholesale Balanced Fund	ABN 15 393 700 684 ARSN 087 559 493
ING Wholesale Balanced Commonwealth Diversified Fund 3	ABN 54 963 445 032 ARSN 099 919 669
Perpetual Wholesale Diversified Growth Commonwealth Diversified Fund 4	ABN 69 089 305 529 ARSN 099 919 623
BT Wholesale Active Balanced Commonwealth Diversified Fund 5	ABN 88 005 811 699 ARSN 099 919 632
Colonial First State Wholesale Diversified Colonial First State Wholesale Diversified Fund	ABN 91 373 707 482 ARSN 087 559 868
ING Wholesale Tax Effective Income Commonwealth Diversified Fund 9	ABN 11 353 213 879 ARSN 117 954 435
Perpetual Wholesale Balanced Growth Commonwealth Diversified Fund 6	ABN 53 786 910 792 ARSN 099 919 767
Colonial First State Wholesale High Growth Colonial First State Wholesale High Growth Fund	ABN 33 898 634 834 ARSN 087 561 984
Perpetual Wholesale Split Growth Commonwealth Diversified Fund 8	ABN 66 027 431 176 ARSN 099 941 563

WHOLESALE INVESTMENT OPTION REGISTERED OPTION NAME ¹		
Colonial First State Wholesale Cash Colonial First State Wholesale Cash Fund	ABN 93 508 337 224 ARSN 087 558 674	
Aberdeen Wholesale Australian Fixed Income Commonwealth Fixed Interest Fund 3	ABN 45 772 316 932 ARSN 099 940 226	
Colonial First State Wholesale Australian Bond Colonial First State Wholesale Australian Bond Fund	ABN 98 852 084 690 ARSN 087 570 885	
Colonial First State Wholesale Diversified Fixed Interest Colonial First State Wholesale Diversified Fixed Interest Fund	ABN 24 258 154 801 ARSN 087 570 634	
Colonial First State Wholesale Global Credit Income Colonial First State Wholesale Global Corporate Debt Fund	ABN 17 818 879 429 ARSN 093 045 713	
Colonial First State Wholesale Index Australian Bond Colonial First State – FirstChoice Wholesale Investments – Fixed Interest Fund 8	ABN 91 520 636 212 ARSN 109 434 915	
ING Wholesale Diversified Fixed Interest Commonwealth International Fixed Interest Fund 3	ABN 48 707 971 442 ARSN 099 912 562	
Macquarie Wholesale Income Opportunities Commonwealth International Fixed Interest Fund 9	ABN 33 826 720 447 ARSN 134 829 011	
Acadian Wholesale Quant Yield Commonwealth Specialist Fund 19	ABN 24 237 254 829 ARSN 118 583 976	
Colonial First State Wholesale Enhanced Yield Colonial First State Wholesale Enhanced Yield Fund	ABN 97 149 229 395 ARSN 112 736 491	
Goldman Sachs JBWere Wholesale Income Plus Commonwealth Fixed Interest Fund 14	ABN 65 858 700 892 ARSN 113 916 537	
PM Capital Wholesale Enhanced Yield Commonwealth Fixed Interest Fund 11	ABN 95 494 685 234 ARSN 110 773 254	
Schroder Wholesale Hybrid Securities Commonwealth Specialist Fund 5	ABN 46 828 348 012 ARSN 108 230 486	
BT Wholesale Property Investment Commonwealth Property Fund 2	ABN 34 749 044 373 ARSN 099 940 922	
Challenger Wholesale Property Securities Commonwealth Property Securities Fund 11	ABN 54 739 017 543 ARSN 118 583 823	
Colonial First State Wholesale Index Property Securities Colonial First State – FirstChoice Wholesale Investments – Property Securities Fund 7	ABN 20 741 136 258 ARSN 109 434 522	
Colonial First State Wholesale Property Securities Colonial First State Wholesale Property Securities Fund	ABN 53 841 877 511 ARSN 087 570 429	
Goldman Sachs JBWere Wholesale Australian Infrastructure Commonwealth Australian Infrastructure Fund 1	ABN 98 278 120 256 ARSN 123 987 011	
Principal Wholesale Property Securities Commonwealth Property Securities Fund 8	ABN 70 315 264 494 ARSN 110 772 579	
RREEF Wholesale Property Securities Commonwealth Property Fund 6	ABN 89 571 376 002 ARSN 101 476 779	
Colonial First State Wholesale Colliers Global Property Securities Colonial First State Wholesale Global Property Securities Fund	ABN 64 902 971 632 ARSN 108 688 777	
Colonial First State Wholesale Global Listed Infrastructure Securities Colonial First State Wholesale Global Listed Infrastructure Securities	ABN 99 485 137 517 ARSN 125 199 411	
BlackRock Wholesale Australian Share Commonwealth Australian Shares Fund 3	ABN 71 207 285 785 ARSN 099 920 000	
BlackRock Wholesale Scientific Australian Equity Commonwealth Australian Share Fund 15	ABN 85 215 608 587 ARSN 108 230 244	
BT Wholesale Core Australian Share Commonwealth Australian Shares Fund 10	ABN 50 792 991 567 ARSN 099 920 493	
Challenger Wholesale Australian Share Commonwealth Australian Share Fund 16	ABN 91 956 133 231 ARSN 108 230 280	
Challenger Wholesale Australian Share Income Commonwealth Specialist Fund 18	ABN 80 783 652 947 ARSN 123 809 469	
Colonial First State Wholesale Australian Share – Core Colonial First State Wholesale Australian Share Fund – Core	ABN 33 966 521 852 ARSN 091 478 956	
Colonial First State Wholesale Australian Share Long Short – Core Colonial First State Global Asset Management Equity Trust 1	ABN 62 234 212 688 ARSN 127 702 130	
Colonial First State Wholesale Equity Income Colonial First State Global Asset Management Equity Trust 2	ABN 56 802 915 282 ARSN 129 259 552	
Colonial First State Wholesale Imputation Colonial First State Wholesale Imputation Fund	ABN 70 261 123 727 ARSN 087 569 980	
Colonial First State Wholesale Index Australian Share Colonial First State – FirstChoice Wholesale Investments – Australian Share Fund 20	ABN 20 042 760 290 ARSN 109 434 737	

¹ The registered option names, ABN and ARSN details shown above are for FirstChoice Wholesale Investments only. For FirstChoice Wholesale Investments, FirstRate Wholesale Saver and FirstRate Wholesale Term Deposits are deposit products offered by Commonwealth Bank of Australia.

WHOLESALE INVESTMENT OPTION
 REGISTERED OPTION NAME¹

Colonial First State Wholesale Leaders Colonial First State Wholesale Leaders Fund	ABN 16 013 751 245 ARSN 087 569 640
Fidelity Wholesale Australian Equities Commonwealth Australian Share Fund 24	ABN 14 857 837 635 ARSN 117 954 186
ING Wholesale Australian Share Commonwealth Australian Shares Fund 5	ABN 28 388 562 556 ARSN 099 919 230
Maple-Brown Abbott Wholesale Imputation Commonwealth Australian Shares Fund 8	ABN 16 060 847 502 ARSN 099 919 310
Perpetual Wholesale Industrial Share Commonwealth Australian Shares Fund 4	ABN 83 050 830 559 ARSN 099 919 927
Realindex RAFI Wholesale Australian Share Colonial First State – FirstChoice Wholesale Investments – Australian Share Fund 26	ABN 94 101 108 400 ARSN 132 950 862
Schroder Wholesale Australian Equity Commonwealth Australian Shares Fund 9	ABN 48 964 946 377 ARSN 099 920 635
Acadian Wholesale Australian Equity Commonwealth Australian Share Fund 23	ABN 22 818 155 689 ARSN 116 418 958
Acadian Wholesale Australian Equity Long Short Commonwealth Specialist Fund 9	ABN 59 986 016 584 ARSN 117 032 327
Ausbil Wholesale Australian Active Equity Commonwealth Australian Shares Fund 6	ABN 18 683 764 786 ARSN 099 919 169
452 Wholesale Australian Share Colonial First State Wholesale 452 Australian Share Fund	ABN 44 307 339 348 ARSN 103 333 268
Integrity Wholesale Australian Share Commonwealth Australian Share Fund 12	ABN 69 663 995 103 ARSN 102 587 404
Investors Mutual Wholesale Australian Share Commonwealth Australian Share Fund 14	ABN 23 648 727 492 ARSN 108 230 155
Lodestar Wholesale Australian Absolute Return Commonwealth Specialist Fund 21	ABN 17 165 426 644 ARSN 134 829 164
Perennial Value Wholesale Australian Share Commonwealth Australian Share Fund 17	ABN 22 101 687 863 ARSN 108 230 306
PM Capital Wholesale Australian Share Colonial First State Wholesale PM Capital Australian Share Fund	ABN 23 784 079 351 ARSN 108 730 329
Ausbil Wholesale Australian Emerging Leaders Commonwealth Small Companies Fund 8	ABN 35 129 083 472 ARSN 113 916 984
Celeste Wholesale Australian Small Companies Commonwealth Small Companies Fund 7	ABN 35 674 894 963 ARSN 113 917 481
Colonial First State Wholesale Future Leaders Colonial First State Wholesale Future Leaders Fund	ABN 70 756 716 919 ARSN 109 434 620
Colonial First State Wholesale Small Companies – Core Colonial First State Wholesale Small Companies Fund – Core	ABN 65 030 712 109 ARSN 089 460 891
Realindex RAFI Wholesale Australian Small Companies Colonial First State – FirstChoice Wholesale Investments – Small Companies Fund 10	ABN 84 638 841 220 ARSN 132 951 725
Acadian Wholesale Global Equity Colonial First State Wholesale Acadian Global Equity Fund	ABN 68 428 167 928 ARSN 113 916 724
AXA Wholesale Global Equity – Value Commonwealth Global Share Fund 11	ABN 21 178 984 183 ARSN 108 230 628
BT Wholesale Core Global Share Commonwealth Global Share Fund 8	ABN 19 928 293 272 ARSN 099 912 366
Colonial First State Wholesale Global Share Colonial First State Wholesale Global Share Fund	ABN 96 983 861 913 ARSN 087 563 755
Colonial First State Wholesale Index Global Share Colonial First State – FirstChoice Wholesale Investments – Global Share Fund 14	ABN 23 476 141 985 ARSN 109 434 844
Colonial First State Wholesale Index Global Share – Hedged Commonwealth Global Share Fund 16	ABN 51 088 397 023 ARSN 113 916 868
Capital International Wholesale Global Share Commonwealth Global Shares Fund 7	ABN 23 280 104 586 ARSN 099 912 133
DWS Wholesale Global Equity Thematic Commonwealth Global Share Fund 20	ABN 53 470 128 982 ARSN 129 259 516
MFS Wholesale Global Equity Commonwealth Global Shares Fund 6	ABN 19 079 599 636 ARSN 099 911 985
Perpetual Wholesale International Commonwealth Global Share Fund 5	ABN 93 760 591 690 ARSN 099 911 378
Realindex RAFI Wholesale Global Share Colonial First State – FirstChoice Wholesale Investments – Global Share Fund 22	ABN 85 342 160 045 ARSN 132 950 577
Realindex RAFI Wholesale Global Share Hedged Colonial First State – FirstChoice Wholesale Investments – Global Share Fund 23	ABN 58 766 242 179 ARSN 132 950 059

WHOLESALE INVESTMENT OPTION REGISTERED OPTION NAME ¹		ABN	ARSN
Acadian Wholesale Global Equity Long Short Commonwealth Specialist Fund 10		40 778 687 289	117 032 176
Aspect Wholesale Diversified Futures Colonial First State – FirstChoice Wholesale Investments – Specialist Fund 23		77 320 556 736	141 696 728
Colonial First State Wholesale Global Emerging Markets Select Commonwealth Emerging Markets Fund 5		37 056 918 081	140 777 251
Colonial First State Wholesale Global Resources Colonial First State Wholesale Global Resources Fund		18 143 761 492	087 561 500
Generation Wholesale Global Share Commonwealth Specialist Fund 15		98 987 100 847	108 230 655
Goldman Sachs JBWere Wholesale Global Small Companies Commonwealth Global Share Fund 12		63 717 884 570	108 230 539
Platinum Wholesale Asia Commonwealth Asian Share Fund 4		87 795 936 645	140 776 950
Platinum Wholesale International Commonwealth Specialist Fund 4		60 811 557 433	102 587 548
PM Capital Wholesale Absolute Performance Commonwealth Specialist Fund 11		52 019 883 387	117 954 524
Acadian Wholesale Geared Global Equity Commonwealth Specialist Fund 13		66 203 879 330	123 809 334
Colonial First State Wholesale Colliers Geared Global Property Securities Commonwealth Specialist Fund 14		60 804 535 769	123 801 178
Colonial First State Wholesale Geared Global Share Colonial First State Wholesale Geared Global Share Fund		72 207 461 927	096 392 031
Colonial First State Wholesale Geared Share Colonial First State Wholesale Geared Share Fund		28 307 328 147	087 563 924
452 Wholesale Geared Australian Share Colonial First State Wholesale Geared 452 Australian Share Fund		41 815 808 212	108 689 050

¹ The registered option names, ABN and ARSN details shown above are for FirstChoice Wholesale Investments only.

INVESTMENT OPTION
 REGISTERED OPTION NAME¹

FirstChoice Defensive Colonial First State – FirstChoice Investments – Defensive Blended	ABN 14 484 953 930 ARSN 100 134 665
FirstChoice Conservative Colonial First State – FirstChoice Investments – Conservative Blended	ABN 69 289 516 766 ARSN 100 133 453
FirstChoice Moderate Colonial First State – FirstChoice Investments – Moderate Blended	ABN 65 434 138 538 ARSN 100 131 940
FirstChoice Balanced Colonial First State – FirstChoice Investments – Balanced Fund 2	ABN 23 645 763 286 ARSN 134 827 731
FirstChoice Growth Colonial First State – FirstChoice Investments – Growth Blended	ABN 76 559 028 951 ARSN 100 131 333
FirstChoice High Growth Colonial First State – FirstChoice Investments – High Growth Blended	ABN 42 221 075 176 ARSN 100 132 778
FirstChoice Geared Growth Plus Colonial First State – FirstChoice Investments – Multi-Manager Geared Growth Fund	ABN 82 607 802 426 ARSN 129 253 158
FirstChoice Fixed Interest Colonial First State – FirstChoice Investments – Fixed Interest Blended	ABN 75 341 264 070 ARSN 100 131 833
FirstChoice Property Securities Colonial First State – FirstChoice Investments – Property Securities Blended	ABN 52 882 575 314 ARSN 100 134 245
FirstChoice Global Property Securities Colonial First State – FirstChoice Investments – Multi-Manager Global Property Securities Fund	ABN 96 262 436 816 ARSN 113 917 301
FirstChoice Global Infrastructure Securities Colonial First State – FirstChoice Investments – Multi-Manager Global Infrastructure Securities Fund	ABN 34 025 531 642 ARSN 123 798 881
FirstChoice Australian Share Colonial First State – FirstChoice Investments – Australian Shares Blended	ABN 59 091 486 085 ARSN 100 134 736
FirstChoice Boutique Australian Share Colonial First State – FirstChoice Investments – Australian Boutique Shares Blended	ABN 37 696 816 861 ARSN 108 230 726
FirstChoice Australian Small Companies Colonial First State – FirstChoice Investments – Small Companies Blended	ABN 67 713 269 418 ARSN 102 587 306
FirstChoice Global Share Colonial First State – FirstChoice Investments – Global Shares Blended	ABN 80 038 241 224 ARSN 100 134 834
FirstChoice Global Share – Hedged Colonial First State – FirstChoice Investments – Global Share Fund 15	ABN 75 863 082 399 ARSN 117 953 581
FirstChoice Asian Share Colonial First State – FirstChoice Investments – Multi-Manager Asian Share Fund	ABN 57 895 338 512 ARSN 123 799 020
FirstChoice Emerging Markets Colonial First State – FirstChoice Investments – Multi-Manager Emerging Markets Fund	ABN 42 831 056 757 ARSN 132 950 746
FirstChoice Geared Boutique Australian Share Colonial First State – FirstChoice Investments – Multi-Manager Geared Australian Boutique Shares Fund	ABN 99 148 284 183 ARSN 123 800 233
FirstChoice Multi-Index Conservative Colonial First State – FirstChoice Investments – Conservative Fund Number 1	ABN 20 612 273 812 ARSN 100 133 793
FirstChoice Multi-Index Balanced Colonial First State – FirstChoice Investments – Growth Fund Number 3	ABN 81 252 317 575 ARSN 100 132 947
Colonial First State Conservative Colonial First State – FirstChoice Investments – Conservative Fund Number 3	ABN 78 358 809 191 ARSN 100 133 471
Perpetual Conservative Growth Colonial First State – FirstChoice Investments – Conservative Fund Number 2	ABN 88 692 143 471 ARSN 100 133 659
Colonial First State Balanced Colonial First State – FirstChoice Investments – Moderate Fund Number 3	ABN 53 957 582 247 ARSN 100 134 129
ING Balanced Colonial First State – FirstChoice Investments – Moderate Fund Number 1	ABN 86 435 943 685 ARSN 100 134 325
Perpetual Diversified Growth Colonial First State – FirstChoice Investments – Moderate Fund Number 2	ABN 40 114 037 474 ARSN 100 134 281
BT Active Balanced Colonial First State – FirstChoice Investments – Growth Fund Number 1	ABN 98 239 006 123 ARSN 100 129 637
Colonial First State Diversified Colonial First State – FirstChoice Investments – Growth Fund Number 4	ABN 58 916 249 076 ARSN 100 133 220
ING Tax Effective Income Colonial First State – FirstChoice Investments – Growth Fund 5	ABN 37 434 494 299 ARSN 117 953 714

INVESTMENT OPTION REGISTERED OPTION NAME ¹		ABN	ARSN
Perpetual Balanced Growth Colonial First State – FirstChoice Investments – Growth Fund Number 2		23 271 423 665	100 130 756
Colonial First State High Growth Colonial First State – FirstChoice Investments – High Growth Fund Number 2		44 213 188 307	100 129 691
Perpetual Split Growth Colonial First State – FirstChoice Investments – High Growth Fund Number 1		88 918 438 155	100 129 673
Colonial First State Cash Colonial First State – FirstChoice Investments – Cash		91 616 893 307	100 131 422
Aberdeen Australian Fixed Income Colonial First State – FirstChoice Investments – Fixed Interest Fund Number 3		34 393 029 986	100 130 970
Colonial First State Diversified Fixed Interest Colonial First State – FirstChoice Investments – Fixed Interest Fund Number 1		37 796 446 008	100 131 244
Colonial First State Global Credit Income Colonial First State – FirstChoice Investments – International Fixed Interest Fund 4		33 166 403 371	108 230 324
ING Diversified Fixed Interest Colonial First State – FirstChoice Investments – International Fixed Interest Fund 3		64 138 129 920	134 828 827
Macquarie Income Opportunities Colonial First State – FirstChoice Investments – International Fixed Interest Fund 9		53 541 360 113	134 828 096
Acadian Quant Yield Colonial First State – FirstChoice Investments – Specialist Fund 19		19 201 096 084	113 917 758
Colonial First State Enhanced Yield Colonial First State – FirstChoice Investments – Fixed Interest Fund 12		47 937 251 247	113 916 466
Goldman Sachs JBWere Income Plus Colonial First State – FirstChoice Investments – Fixed Interest Fund 14		58 408 682 022	113 917 605
PM Capital Enhanced Yield Colonial First State – FirstChoice Investments – Fixed Interest Fund 11		57 194 154 322	110 773 138
Schroder Hybrid Securities Colonial First State – FirstChoice Investments – Specialist Fund 5		79 932 510 795	108 230 459
BT Property Investment Colonial First State – FirstChoice Investments – Property Securities Fund Number 2		13 530 846 025	100 134 012
Challenger Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 11		19 038 321 043	123 986 694
Colonial First State Index Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 7		73 488 691 001	110 772 364
Colonial First State Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 3		19 595 681 109	100 134 487
Goldman Sachs JBWere Australian Infrastructure Colonial First State – FirstChoice Investments – Australian Infrastructure Fund 1		46 185 546 500	113 917 874
Principal Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 8		86 710 018 752	110 772 766
RREEF Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund Number 1		89 509 855 605	100 133 908
Colonial First State Colliers Global Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 9		21 608 856 437	110 772 926
Colonial First State Global Listed Infrastructure Securities Colonial First State – FirstChoice Investments – Global Infrastructure Fund 3		94 006 058 550	129 259 454
BlackRock Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 3		90 796 992 094	100 131 717
BlackRock Scientific Australian Equity Colonial First State – FirstChoice Investments – Australian Share Fund 15		83 551 729 133	108 230 780
BT Core Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 10		63 138 310 092	100 132 625
Challenger Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 16		50 030 695 334	108 230 771
Challenger Australian Share Income Colonial First State – FirstChoice Investments – Specialist Fund 18		91 352 881 815	113 918 022
Colonial First State Australian Share – Core Colonial First State – FirstChoice Investments – Australian Share Fund Number 7		37 009 267 087	100 132 152
Colonial First State Australian Share Long Short – Core Colonial First State – FirstChoice Investments – Specialist Fund 16		24 417 270 687	108 230 440

¹ The registered option names, ABN and ARSN details shown above are for FirstChoice Investments only. For FirstChoice Investments, FirstRate Saver and FirstRate Term Deposits are deposit products offered by Commonwealth Bank of Australia.

INVESTMENT OPTION
 REGISTERED OPTION NAME¹

Colonial First State Equity Income Colonial First State – FirstChoice Investments – Specialist Fund 17	ABN 13 575 350 109 ARSN 113 918 620
Colonial First State Imputation Colonial First State – FirstChoice Investments – Australian Share Fund Number 1	ABN 73 231 123 042 ARSN 100 133 015
Colonial First State Index Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 2	ABN 30 990 242 073 ARSN 100 133 186
Fidelity Australian Equities Colonial First State – FirstChoice Investments – Australian Share Fund 24	ABN 87 209 910 792 ARSN 117 953 894
ING Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 5	ABN 81 490 281 665 ARSN 100 131 548
Maple-Brown Abbott Imputation Colonial First State – FirstChoice Investments – Australian Share Fund Number 8	ABN 97 284 189 031 ARSN 100 132 269
Perpetual Industrial Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 4	ABN 32 853 765 225 ARSN 100 131 440
Realindex RAFI Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 26	ABN 31 343 395 759 ARSN 132 950 979
Schroder Australian Equity Colonial First State – FirstChoice Investments – Australian Share Fund 9	ABN 87 776 711 808 ARSN 100 132 447
Acadian Australian Equity Colonial First State – FirstChoice Investments – Australian Share Fund 23	ABN 18 302 159 044 ARSN 117 954 006
Acadian Australian Equity Long Short Colonial First State – FirstChoice Investments – Specialist Fund 9	ABN 33 082 975 789 ARSN 117 952 762
Ausbil Australian Active Equity Colonial First State – FirstChoice Investments – Australian Share Fund Number 6	ABN 36 718 218 395 ARSN 100 132 063
452 Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 13	ABN 72 943 044 689 ARSN 103 333 115
Integrity Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 12	ABN 69 663 995 103 ARSN 102 587 057
Investors Mutual Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 14	ABN 93 322 004 921 ARSN 108 230 833
Lodestar Australian Absolute Return Colonial First State – FirstChoice Investments – Specialist Fund 21	ABN 77 653 424 589 ARSN 134 828 238
Perennial Value Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 17	ABN 84 577 419 178 ARSN 108 230 735
PM Capital Australian Share Colonial First State – FirstChoice Investments – Specialist Fund 7	ABN 69 648 413 273 ARSN 108 730 454
Ausbil Australian Emerging Leaders Colonial First State – FirstChoice Investments – Small Companies Fund 8	ABN 61 375 695 994 ARSN 113 918 219
Celeste Australian Small Companies Colonial First State – FirstChoice Investments – Small Companies Fund 7	ABN 38 932 386 627 ARSN 113 918 111
Colonial First State Future Leaders Colonial First State – FirstChoice Investments – Small Companies Fund 4	ABN 75 229 007 417 ARSN 108 230 842
Realindex RAFI Australian Small Companies Colonial First State – FirstChoice Investments – Small Companies Fund 10	ABN 65 067 142 491 ARSN 132 950 497
Acadian Global Equity Colonial First State – FirstChoice Investments – Global Share Fund 19	ABN 83 477 954 560 ARSN 113 918 380
AXA Global Equity – Value Colonial First State – FirstChoice Investments – Global Share Fund 11	ABN 66 324 273 183 ARSN 108 230 413
BT Core Global Share Colonial First State – FirstChoice Investments – Global Share Fund Number 4	ABN 94 070 029 709 ARSN 100 129 708
Colonial First State Global Share Colonial First State – FirstChoice Investments – Global Share Fund Number 1	ABN 96 318 874 835 ARSN 100 130 318
Colonial First State Index Global Share Colonial First State – FirstChoice Investments – Global Share Fund Number 2	ABN 25 077 627 600 ARSN 100 130 425
Colonial First State Index Global Share – Hedged Colonial First State – FirstChoice Investments – Global Share Fund 16	ABN 57 960 195 271 ARSN 117 952 959
Capital International Global Share Colonial First State – FirstChoice Investments – Global Share Fund Number 7	ABN 75 220 608 273 ARSN 100 129 940
DWS Global Equity Thematic Colonial First State – FirstChoice Investments – Global Share Fund 20	ABN 88 646 284 025 ARSN 129 252 811

INVESTMENT OPTION REGISTERED OPTION NAME ¹		ABN	ARSN
MFS Global Equity Colonial First State – FirstChoice Investments – Global Share Fund Number 6		26 758 700 731	100 129 851
Perpetual International Colonial First State – FirstChoice Investments – Global Share Fund Number 5		30 067 840 630	100 130 292
Realindex RAFI Global Share Colonial First State – FirstChoice Investments – Global Share Fund 22		59 289 521 841	132 952 571
Realindex RAFI Global Share Hedged Colonial First State – FirstChoice Investments – Global Share Fund 23		45 388 962 599	132 950 700
Acadian Global Equity Long Short Colonial First State – FirstChoice Investments – Specialist Fund 10		71 443 996 735	123 798 694
Aspect Diversified Futures Colonial First State – FirstChoice Investments – Specialist Fund 23		20 028 879 935	141 696 666
Colonial First State Global Emerging Markets Select Colonial First State – FirstChoice Investments – Emerging Markets Fund 5		73 354 936 553	140 776 585
Colonial First State Global Resources Colonial First State – FirstChoice Investments – Global Share Fund Number 3		69 117 013 976	100 131 119
Generation Global Share Colonial First State – FirstChoice Investments – Specialist Fund 15		61 068 117 065	113 918 719
Goldman Sachs JBWere Global Small Companies Colonial First State – FirstChoice Investments – Global Share Fund 12		23 549 396 512	108 230 360
Platinum Asia Colonial First State – FirstChoice Investments – Asian Share Fund 4		62 977 049 368	140 776 389
Platinum International Colonial First State – FirstChoice Investments – Specialist Fund 4		62 365 614 485	102 587 191
PM Capital Absolute Performance Colonial First State – FirstChoice Investments – Specialist Fund 11		50 172 925 475	117 953 769
Acadian Geared Global Equity Colonial First State – FirstChoice Investments – Specialist Fund 13		42 124 274 355	123 800 528
Colonial First State Colliers Geared Global Property Securities Colonial First State – FirstChoice Investments – Specialist Fund 14		23 550 159 742	123 800 617
Colonial First State Geared Global Share Colonial First State – FirstChoice Investments – Specialist Fund Number 2		15 767 938 774	100 130 872
Colonial First State Geared Share Colonial First State – FirstChoice Investments – Specialist Fund Number 1		64 078 254 763	100 130 167
452 Geared Australian Share Colonial First State – FirstChoice Investments – Specialist Fund 6		43 895 392 681	108 688 900

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