

FIRSTCHOICE WHOLESALE

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This SPDS is effective on 4 October 2016

This is a Supplementary Product Disclosure Statement ('SPDS') for the following Product Disclosure Statements – Issue No 2016/1, dated 16 May 2016 ('Original PDS'), issued by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468:

- FirstChoice Wholesale Investments
- FirstChoice Wholesale Personal Super and Pension.

This SPDS must be read together with the Original PDS, available from our website [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling Investor Services on 13 13 36.

The purpose of this SPDS is, following the replacement of the investment manager, to rename the Goldman Sachs Wholesale Income Plus option to the BT Wholesale Monthly Income Plus option and change some features of this option.

The following sections should be read in conjunction with the relevant Original PDS

Section 5 – Fees and other costs section – Management costs and Investment and Administration Fees and Transaction costs (Buy/sell spread) table

The Goldman Sachs Wholesale Income Plus option is renamed the BT Wholesale Monthly Income Plus option. The management costs (for FirstChoice Wholesale Investments) and the Investment and Administration Fees (for FirstChoice Wholesale Personal Super and Pension) and the Transaction costs (Buy/sell spread) remain unchanged.

Application forms section – Investment allocation

The Goldman Sachs Wholesale Income Plus option is renamed the BT Wholesale Monthly Income Plus option.

The following sections should be read in conjunction with the Investment Options Menu which forms part of the Original PDS

Page 9 – Single manager options

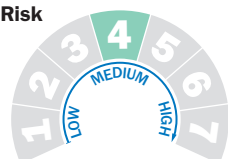
The Goldman Sachs Wholesale Income Plus option is renamed the BT Wholesale Monthly Income Plus option.

Page 16 – A guide to your investment option risk profile

The Goldman Sachs Wholesale Income Plus option is renamed the BT Wholesale Monthly Income Plus option.

Page 36 – Goldman Sachs Wholesale Income Plus option

The wording relating to the Goldman Sachs Wholesale Income Plus option is replaced with the following:

BT Wholesale Monthly Income Plus		ALTERNATIVE INCOME
<b>Objective</b> To provide a return (before fees and taxes) that exceeds the Reserve Bank of Australia cash rate over rolling three-year periods while allowing for some capital growth to reduce the impact of inflation.	<b>Strategy</b> This option is designed for investors who want the potential for regular income and some long term capital growth. The option's strategy is to invest in a number of income generating strategies across the fixed interest, Australian shares and cash asset classes. BT Investment Management's investment process is designed to provide a flexible approach to asset allocation. This is aimed at preserving capital and minimising the occurrence of adverse income outcomes. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets. The option does not hedge currency risk.	
<b>Minimum suggested timeframe</b> At least 3 years	<b>Allocation</b> <div><div>0%Range100%</div><div><div>0-50%</div><div>20-100%</div><div>0-30%</div></div></div> <div><b>Benchmark</b> N/A Cash N/A Fixed interest N/A Australian shares</div>	
<b>Risk</b> 		

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

# **FIRSTCHOICE WHOLESALE**

# **INVESTMENTS**

## **Product Disclosure Statement**

Including FirstRate Wholesale Saver

This is a combined Financial Services Guide  
and Product Disclosure Statement

Issue No 2016/1 dated 16 May 2016

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

**Colonial**  
**First State**

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This Product Disclosure Statement (PDS) is made up of the PDS, the Investment Options Menu and the following documents which contain all statements and information incorporated by reference:

- Reference Guide – Transacting on your account
- Reference Guide – Complex Funds.

A reference to 'the PDS' includes a reference to all of those documents. You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in the product. You can obtain a copy of that information, free of charge, by calling us on 13 13 36, visiting our website at [colonialfirststate.com.au/fcwinv](http://colonialfirststate.com.au/fcwinv), or from your financial adviser.

If any part of the PDS (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.

Investments in FirstChoice Wholesale are offered by Colonial First State Investments Limited ('Colonial First State', 'the responsible entity', 'we', 'our' or 'us'). Colonial First State is a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank').

The issue of the FirstChoice Wholesale Investments PDS is authorised solely by Colonial First State. Apart from Colonial First State, neither the Bank nor any of its subsidiaries are responsible for any statement or information contained within the PDS relating to FirstChoice Wholesale Investments.

FirstRate Wholesale products are deposit products of the Bank. The issue of FirstRate Wholesale products 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 that relates to FirstRate Wholesale products. Colonial First State does not guarantee the performance or return of capital on investments in FirstRate Wholesale products.

The Bank and its subsidiaries do not guarantee the performance of FirstChoice Wholesale Investments or the repayment of capital by FirstChoice Wholesale Investments. With the exception of FirstRate Wholesale products, investments in FirstChoice Wholesale Investments are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk, including loss of income and capital invested.

The responsible entity may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the Constitution and laws and, where a change is material, the responsible entity will notify you in writing within the timeframes provided for in the relevant legislation.

## Responsible entity contact details

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Email [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

Information contained in this PDS which is not materially adverse information that is subject to change from time to time, may be updated via our website and can be found at any time by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au). A paper copy of any updated information is available free of charge on request by contacting us on 13 13 36.

Units in the funds cannot be issued unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

The investment managers of the investment options available for investment through FirstChoice Wholesale Investments have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options.

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

The offer made in the PDS is available only to persons receiving the PDS within Australia. It is also available to investors who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer is made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows Colonial First State to make the offer in New Zealand.

The offer made in the PDS cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the US Securities Act 1933) in the United States.

The offer made in the PDS cannot be offered or sold to European Union citizens residing in the European Union.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 16 May 2016. You should seek independent professional tax advice before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

The information provided in the PDS is general information only and does not take account of your personal financial or taxation situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

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

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

## Privacy

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. Your personal information which you provide to the Group is important to us. The Group's Privacy Policy may be accessed at [commbank.com.au](http://commbank.com.au)

Information about how we collect, use, exchange and protect your personal information is also set out in the Reference Guide. Our Privacy Statement outlines how we do this and covers:

- information we collect
- how we use your information
- who we exchange information with
- keeping your information secure
- accessing, updating and correcting your information
- making a privacy complaint.

You should read this information when you apply to make an investment in our products and also when you transact with us. We regularly update this information, so it's important to check the most up-to-date Privacy Statement available online.

If you do not want to receive any direct marketing information, including telemarketing, please call us on 13 13 36 to opt out of direct marketing.

You consent and agree to how we deal with the collection, use and disclosure of your personal information as set out in the current Reference Guide when you apply to make an investment in or otherwise transact on the products available. This consent continues to operate even though your relationship with us may come to an end.

## 1 About Colonial First State

At Colonial First State, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

Colonial First State's consistent, disciplined approach to investing has been recognised by many awards within the investment management industry.

The Colonial First State Group currently manages or administers more than \$200 billion globally.

## 2 Benefits of investing in FirstChoice Wholesale Investments

FirstChoice Wholesale Investments is designed to help you achieve your investment goals and provides access to a wide range of managed funds from some of the world's most respected managers.

FirstChoice Wholesale Investments provides you with exceptional value, service and choice.

### Value

FirstChoice Wholesale Investments is a leader in providing value for money. We provide what you want – a great platform at a competitive price.

### Service

Our brand is synonymous with service excellence. You will receive fast and personal service.

### Choice

Over 120 investment options and over 60 managers give you real choice and diversity, across specialist boutiques and leading brands, at a great price.

### Investment options

With FirstChoice Wholesale Investments, you can access a vast range of investment opportunities from well-respected Australian and international fund managers, including specialist boutique managers, across different asset classes such as shares, fixed interest, property and cash, all in the one place.

### More than 120 ways to achieve your specific investment goals

FirstChoice Wholesale Investments has more than 120 investment options across different asset classes and investment managers to tailor an investment portfolio that is just right for you.

You can choose from:

- multi-manager portfolios which are pre-mixed for you, and/or
- single manager options allowing you to tailor-make your portfolio.

You can choose one option or a combination of different options. You can transfer your money into other options at any time.

Each investment option has a different level of risk and potential level of returns.

**Warning:** Before choosing an investment option or a range of investment options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

### Personal customer service every time

We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

### No waiting for reports and statements

Instead of you waiting weeks for annual reports and tax statements, FirstChoice Wholesale provides you with consolidated reporting at least twice a year, which will give you a complete picture of all your investments and a summary of all your transactions.

### FirstNet makes it easy

You can also access up-to-date information on your investments at any time via our secure internet site, FirstNet.

### FirstNet e-Post

e-Post is the fast and secure way to submit original forms and requests via FirstNet, our secure online service. You no longer need to post the originals, saving you time and effort. You will receive an instant email confirmation when you submit your request and a reference number. You must only submit original forms.

### Receive informative material

As an investor in FirstChoice Wholesale, you can look forward to receiving:

- iQ magazine
- regular statements
- confirmation letters.

### Minimums

Initial investment <sup>1</sup>	\$5,000 <sup>1</sup>
Account balance	\$1,000
Additional investment	No minimum
Regular investment plan (monthly) <sup>1</sup>	\$100 per month <sup>1</sup>
Switch	No minimum
Withdrawal <sup>2</sup>	No minimum <sup>2</sup>
Regular withdrawal plan (monthly or quarterly)	\$100 per month or quarter

<sup>1</sup> We may accept amounts less than the minimum, at our discretion.

<sup>2</sup> Subject to minimum account balance requirements.

## FirstRate Wholesale deposit choices

There are a number of ways to keep the cash portion of your portfolio growing alongside your other investments. One of these ways is to use FirstRate Wholesale deposit choices.

The benefits of FirstRate Wholesale deposit choices are:

- competitive interest rates
- no ongoing management fees
- you have the added reassurance that your money is on deposit with one of Australia's leading financial institutions, Commonwealth Bank of Australia.

FirstRate Wholesale deposit choices give you a suite of options to choose from, based on your needs.

**FirstRate Wholesale Saver** is a low-risk cash alternative, which offers a competitive variable interest rate with no ongoing management fees, account keeping fees or transaction costs.

**FirstRate Wholesale Term Deposits** allow you to lock away a competitive interest rate for periods of three months to 15 years, with a range of interest payment options. It's a helpful facility allowing you to invest with the confidence of knowing upfront exactly what your return will be and how much you'll get at the end of the term.

**Please note:** You should read the **separate** FirstRate Deposit Products PDS before investing in this product.

**FirstRate Wholesale Investment Deposits** are longer-term deposit options designed to provide you with a highly competitive interest rate at a fixed margin above the Reserve Bank of Australia (RBA) cash rate.

**Please note:** You should read the **separate** FirstRate Deposit Products PDS and relevant offer term sheet before investing in this product.

You should read the Investment Options Menu and all the statements and information incorporated by reference in the Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcwinv](http://colonialfirststate.com.au/fcwinv) or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

## 3 How FirstChoice Wholesale Investments works

When you invest in FirstChoice Wholesale Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice Wholesale investment option is a separate managed investment scheme except for FirstRate Wholesale products, which are deposit products of the Bank. We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies.

### How your account works

When you make an investment into FirstChoice Wholesale Investments, you are issued units in the investment option(s) you select.

The unit price you receive is the unit price which applies on the day we receive a transaction request, provided the request is received before 3pm, Sydney time, on any NSW business day.

The value of units fluctuates as a result of changes in the value of the underlying assets or as a result of costs reflected in the unit price (except for FirstRate Wholesale products, where the value changes as a result of the payment of interest). This means that your account balance can fluctuate on a daily basis depending on the value of the units which you hold in your account.

Depending on the investment option(s) you select, you may receive income in the form of distributions.

There may be tax consequences as a result of your investment.

## Receiving income

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

FirstRate Wholesale products will pay interest only. The payment of interest will follow the distribution choices you make on your FirstChoice Wholesale Investments account.

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.

## Withdrawal of funds

Where an option is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where an option is not liquid, we cannot allow investors to withdraw from the option unless we make an offer to withdraw. There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment. Any decision 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.

You should note that unless an investment option is suspended, restricted or unavailable, you may withdraw from an investment option in accordance with our normal processes.

## 4 Risks of investing

### What is risk?

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy, and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investments may change
- the appropriate level of risk for you will vary, depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time.

Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk, including those applicable to complex options, and design an investment strategy that is right for you.

## General risks for all options

The main risks which typically affect all investment options are:

### Market risk

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

### Security and investment-specific risk

Within each asset class and each option, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

### Management risk

Each option in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.

### Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

### Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

### Legal, regulatory and foreign investment risk

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment.

In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

### Distribution risk

In some circumstances, the frequency or rate of distribution payments may vary or you may not receive a distribution. This is more likely to occur when an option employs extensive currency hedging or uses derivatives.

## Option-specific risks

Typical option-specific risks are described below and cross-referenced to particular options in the table on pages 15 to 17 in the Investment Options Menu.

### Securities lending risk

When an option engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the option could experience delays in recovering assets and may incur a capital loss. Where an option invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks outlined above.

Further information on securities lending is provided on page 6 in the Investment Options Menu.

### Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment, whereas some investment options remain unhedged.

Information on the currency management strategy for each option with a significant currency risk is set out in that option's description in the Investment Options Menu.

Because different options have different currency management strategies, you should consult your financial adviser on the best approach for you.

### Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- leverage a portfolio
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions
- manage currency risk.

Derivatives may be used in an option to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the option.

As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether an investment option in this PDS uses derivatives such as futures, options, forward currency contracts and swaps, is outlined in the strategy of the investment option in the Investment Options Menu.

### Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

### Term deposit risk

Specific risks apply to investments in term deposits. Refer to the **separate** FirstRate Deposit Products PDS for information about this product.

### Gearing risk

Some of the options in the PDS use gearing. Gearing means the option borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the option's investments.

For an option geared at 50%, if the underlying investments' rise is less than the option's borrowing and management costs, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio. Consequently, a geared option will not always magnify market gains

(particularly in a low return environment), but it will always magnify market losses.

In extreme market conditions, such as a rapid fall of over 60% in the value of investments in the FirstChoice Wholesale Geared Global Share option, or over 40% for the other geared options, you may lose all your capital.

We suggest you consult a financial adviser regarding the impact of these investments on your overall portfolio.

### Short selling risk

Some of the options in the PDS use short selling. Short selling means the option sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

#### • Liquidity risk

In certain market conditions, an option that adopts a short selling strategy may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified.

#### • Leverage risk

Whilst short selling can often reduce risk, it is also possible for an option's long positions and short positions to both lose money at the same time.

#### • Prime broker risk

When short selling is employed, the assets of the investment option are generally held by the prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker under a securities lending arrangement which will also expose the option to securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. This risk is managed by having arrangements with large, well established and globally operating prime brokers. If you would like details of our prime broker, please contact us.

If an option uses short selling, this is detailed in the strategy of the option – refer to the Investment Options Menu.

### Emerging markets risk

Due to the nature of the investments in emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Options that invest in global markets may have exposure to emerging markets.

**All of the investment options in the PDS are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest. Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.**

Further details about option-specific risks, such as currency, gearing, emerging markets and short selling risks and ways to manage investment risk are contained on pages 11 to 13 of the Investment Options Menu, which forms part of the PDS.

### Role of your financial adviser

Your financial adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

If you choose to appoint your financial adviser to transact on your FirstChoice account, please complete the adviser online transaction authority in the application forms section.

Colonial First State can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

You should read all the important information about the investment risks and diversification in the Investment Options Menu, which forms part of the PDS, before making an investment decision. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

### Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures. Where an option exhibits two or more of the characteristics defined, ASIC now requires responsible entities to provide additional reporting and disclosure. We will provide this additional reporting and disclosure for the following options:

#### Option name

Acadian Wholesale Australian Equity Long Short
Acadian Wholesale Defensive Income
Acadian Wholesale Global Equity Long Short
Aspect Wholesale Diversified Futures
Bennelong Kardinia Wholesale Absolute Return
Colonial First State Wholesale Target Return Income
FirstChoice Wholesale Alternatives
Platinum Wholesale Asia
Platinum Wholesale International
PM Capital Wholesale Enhanced Yield
PM Capital Wholesale Global Companies

For each option identified, we will report against the following benchmarks as required by ASIC:

- valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead so that you can monitor the investment performance of your investment.

In addition, for each option identified, we will provide the following information in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex). This information will be updated from time to time, in accordance with our legal obligations.

Disclosure principle	Description
<b>Investment strategy</b>	Details of the option's investment strategy, including the type of strategy, how it works and how risks are managed.
<b>Investment manager</b>	Information about the people responsible for managing the option's investments.
<b>Fund structure</b>	An explanation of the investment structures involved.
<b>Valuation, location and custody of assets</b>	Disclosure on the types of assets held, where they are located, how they are valued and the custodial arrangements.
<b>Liquidity</b>	The option's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
<b>Leverage</b>	Outlines the maximum level of leverage (where applicable) of the option.
<b>Derivatives</b>	The purpose and types of derivatives used by the appointed investment manager and the associated risks.
<b>Short selling</b>	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
<b>Withdrawals</b>	Circumstances in which Colonial First State allows withdrawals. A full explanation of how your withdrawal will be processed can be found in the Reference Guides for the product you are investing in, which are available on our website, <a href="http://colonialfirststate.com.au">colonialfirststate.com.au</a>

This disclosure principle information is available on our website at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex)

## 5 Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

### To find out more

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

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

Taxes are set out in section 6.

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

Fees and costs for particular investment options are set out on pages 7 to 9.

FirstRate Wholesale Saver is a deposit product of the Bank, refer to section 7 for information.

### FIRSTCHOICE WHOLESALE INVESTMENTS

Type of fee or cost	Amount <sup>1</sup>	How and when paid								
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT SCHEME										
<b>Establishment Fee</b> The fee to open your investment.	Nil	N/A								
<b>Contribution Fee<sup>2</sup></b> The fee on each amount contributed to your investment.	Nil	N/A								
<b>Withdrawal Fee<sup>2</sup></b> The fee on each amount you take out of your investment.	Nil	N/A								
<b>Exit Fee</b> The fee to close your investment.	Nil	N/A								
MANAGEMENT COSTS										
The fees and costs for managing your investment. FirstRate Wholesale products	0.00% pa	Unless otherwise stated in the PDS, the management cost is expressed as a percentage of the total average net assets of the option, including estimated performance fees (if applicable). See pages 10 to 12 for details of options with performance fees. The management costs are reflected in the daily unit price and payable monthly or as incurred by the option. You may be entitled to management cost rebates which may reduce the fees and costs of your investment. The rebates are as follows: <table><tr><th>Value of eligible FirstChoice Wholesale products and investment options</th><th>Portfolio rebate (pa)</th></tr><tr><td>First \$800,000</td><td>Nil</td></tr><tr><td>Next \$400,000</td><td>0.10%</td></tr><tr><td>Over \$1,200,000</td><td>0.20%</td></tr></table>	Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)	First \$800,000	Nil	Next \$400,000	0.10%	Over \$1,200,000	0.20%
Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)									
First \$800,000	Nil									
Next \$400,000	0.10%									
Over \$1,200,000	0.20%									
Geared options	1.78% to 2.72% pa									
Options with performance fees	0.52% to 3.39% pa									
All other options	0.41% to 1.98% pa									
	The amount you pay for specific investment options is shown on pages 7 to 9.	Please refer to page 13 under the heading 'Management cost rebates' for further details.								
SERVICE FEES										
<b>Switching Fee<sup>2</sup></b> The fee for changing investment options.	Nil	N/A								
<b>Adviser Service Fee/Licensee Service Fee</b> Please refer to page 13 for further details.		A fee for service negotiated with your adviser.								

<sup>1</sup> All figures disclosed include the net effect of GST.

<sup>2</sup> Transaction costs apply to most options (refer to page 12 for further details).

## MANAGEMENT COSTS AND TRANSACTION COSTS

Option name	Total management costs pa	=	Management costs	+	Estimated performance fee (pa) <sup>1</sup>	Transaction costs per transaction (%)
<b>MULTI-MANAGER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 18 to 20.)						
FirstChoice Wholesale Defensive	0.86%		0.86%			0.15
FirstChoice Wholesale Conservative	0.93% <sup>1</sup>		0.91%		0.02% <sup>1</sup>	0.15
FirstChoice Wholesale Diversified	0.94% <sup>1, 4</sup>		0.94% <sup>4</sup>		0.00% <sup>1</sup>	0.15
FirstChoice Wholesale Moderate	1.00% <sup>1</sup>		0.97%		0.03% <sup>1</sup>	0.15
FirstChoice Wholesale Balanced	1.04% <sup>1</sup>		1.00%		0.04% <sup>1</sup>	0.20
FirstChoice Wholesale Growth	1.06% <sup>1</sup>		1.02%		0.04% <sup>1</sup>	0.20
FirstChoice Wholesale High Growth	1.12%		1.12%			0.25
FirstChoice Wholesale Geared Growth Plus <sup>2, 7</sup>	1.12%(g)/2.19%(n)		1.12%(g)/2.19%(n)			0.20–0.50 <sup>3</sup>
<b>MULTI-MANAGER SINGLE SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 21 to 25.)						
FirstChoice Wholesale Fixed Interest	0.77%		0.77%			0.20
FirstChoice Wholesale Alternatives	2.10% <sup>1</sup>		1.52%		0.58% <sup>1</sup>	0.10
FirstChoice Wholesale Lower Volatility Australian Share	1.42% <sup>1</sup>		1.11%		0.31% <sup>1</sup>	0.20
FirstChoice Wholesale Australian Share	1.01%		1.01%			0.20
FirstChoice Wholesale Australian Small Companies	1.32%		1.32%			0.25
FirstChoice Wholesale Global Share	1.22%		1.22%			0.15
FirstChoice Wholesale Global Share – Hedged	1.23%		1.23%			0.15
FirstChoice Wholesale Asian Share	1.53%		1.53%			0.30
FirstChoice Wholesale Emerging Markets	1.53%		1.53%			0.25
FirstChoice Wholesale Property Securities	0.92%		0.92%			0.20
FirstChoice Wholesale Global Property Securities	1.23%		1.23%			0.20
FirstChoice Wholesale Global Infrastructure Securities	1.23%		1.23%			0.20
FirstChoice Wholesale Geared Australian Share <sup>2, 7</sup>	1.04%(g)/2.25%(n)		1.04%(g)/2.25%(n)			0.10–0.25 <sup>3</sup>
FirstChoice Wholesale Geared Global Share <sup>2, 7</sup>	1.18%(g)/1.78%(n)		1.18%(g)/1.78%(n)			0.15–0.24 <sup>3</sup>
<b>FIRSTCHOICE MULTI-INDEX SERIES</b> (These investment options are located in the 'Investment Options Menu' on pages 26 to 27.)						
FirstChoice Wholesale Multi-Index Conservative	0.61%		0.61%			0.10
FirstChoice Wholesale Multi-Index Diversified	0.65%		0.65%			0.15
FirstChoice Wholesale Multi-Index Moderate	0.67% <sup>4</sup>		0.67% <sup>4</sup>			0.15
FirstChoice Wholesale Multi-Index Balanced	0.70%		0.70%			0.15
FirstChoice Wholesale Multi-Index High Growth	0.77%		0.77%			0.15
<b>SINGLE MANAGER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 28 to 31.)						
<b>Conservative</b>						
Colonial First State Wholesale Conservative	0.77%		0.77%			0.10
Perpetual Wholesale Conservative Growth	1.17%		1.17%			0.10
<b>Moderate</b>						
Colonial First State Wholesale Balanced	0.87%		0.87%			0.15
Perpetual Wholesale Diversified Growth	1.22%		1.22%			0.15
<b>Growth</b>						
BT Wholesale Active Balanced	1.17%		1.17%			0.20
Colonial First State Wholesale Diversified	0.97%		0.97%			0.20
Perpetual Wholesale Balanced Growth	1.22%		1.22%			0.20
<b>Diversified real return</b>						
Colonial First State Wholesale Multi-Asset Real Return	1.12%		1.12%			0.20
Schroder Wholesale Real Return	1.21%		1.21%			0.20
<b>High growth</b>						
Colonial First State Wholesale High Growth	1.16%		1.16%			0.25
<b>Lower volatility share</b>						
Sanlam Wholesale Managed Risk Multi-Index High Growth	0.96% <sup>4</sup>		0.96% <sup>4</sup>			0.20
<b>SINGLE MANAGER SINGLE SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 32 to 64.)						
<b>Cash and deposits</b>						
Colonial First State Wholesale Cash	0.41%		0.41%			nil
FirstRate Wholesale Investment Deposits <sup>5</sup>	0.00%		0.00%			nil
FirstRate Wholesale Saver <sup>6</sup>	0.00%		0.00%			nil
FirstRate Wholesale Term Deposits <sup>5</sup>	0.00%		0.00%			nil
<b>Short duration fixed interest</b>						
Colonial First State Wholesale Global Credit Income	0.62%		0.62%			0.25
Kapstream Wholesale Absolute Return Income	0.92%		0.92%			0.10

Refer to page 9 for footnotes 1–8.

Option name	Total management costs pa	=	Management costs	+	Estimated performance fee (pa) <sup>1</sup>	Transaction costs per transaction (%)
Macquarie Wholesale Income Opportunities	0.76%		0.76%			0.15
Perpetual Wholesale Diversified Income	0.99%		0.99%			0.10
PM Capital Wholesale Enhanced Yield	0.82% <sup>1</sup>		0.71%		0.11% <sup>1</sup>	0.10
<b>Alternative income</b>						
Acadian Wholesale Defensive Income	1.29% <sup>1</sup>		0.61%		0.68% <sup>1</sup>	0.10
Colonial First State Wholesale Target Return Income	0.52% <sup>1</sup>		0.52%		0.00% <sup>1</sup>	0.15
Goldman Sachs Wholesale Income Plus	0.96%		0.96%			0.15
<b>Diversified fixed interest</b>						
Colonial First State Wholesale Diversified Fixed Interest	0.58%		0.58%			0.20
Franklin Templeton Wholesale Multisector Bond	1.17% <sup>4</sup>		1.17% <sup>4</sup>			0.20
PIMCO Wholesale Global Bond	0.79%		0.79%			0.10
Schroder Wholesale Credit Securities	0.96%		0.96%			0.20
UBS Wholesale Diversified Fixed Income	0.79%		0.79%			0.15
<b>Australian fixed interest</b>						
Aberdeen Wholesale Australian Fixed Income	0.72%		0.72%			0.10
Colonial First State Wholesale Australian Bond	0.46%		0.46%			0.10
Colonial First State Wholesale Index Australian Bond	0.41%		0.41%			0.10
<b>Alternatives</b>						
Aspect Wholesale Diversified Futures	3.39% <sup>1, 8</sup>		1.71%		1.68% <sup>1, 8</sup>	nil
<b>Lower volatility share</b>						
Acadian Wholesale Global Managed Volatility Equity	0.88%		0.88%			0.15
Colonial First State Wholesale Equity Income	1.25%		1.25%			0.20
Merlon Wholesale Australian Share Income	1.17%		1.17%			0.20
Sanlam Wholesale Managed Risk Australian Share	0.76% <sup>4</sup>		0.76% <sup>4</sup>			0.20
Sanlam Wholesale Managed Risk Global Share	0.87% <sup>4</sup>		0.87% <sup>4</sup>			0.20
<b>Australian share</b>						
Acadian Wholesale Australian Equity	1.02%		1.02%			0.20
Antares Wholesale Elite Opportunities	1.03%		1.03%			0.20
Ausbil Wholesale Australian Active Equity	1.01%		1.01%			0.20
Bennelong Wholesale ex-20 Australian Equities	1.15% <sup>1, 4</sup>		1.15% <sup>4</sup>		0.00% <sup>1</sup>	0.25
BlackRock Wholesale Scientific Australian Equity	1.03%		1.03%			0.20
BT Wholesale Core Australian Share	1.01%		1.01%			0.20
Colonial First State Wholesale Australian Share – Core	0.97%		0.97%			0.20
Colonial First State Wholesale Concentrated Australian Share	0.96%		0.96%			0.20
Colonial First State Wholesale Imputation	0.96%		0.96%			0.20
Colonial First State Wholesale Index Australian Share	0.41%		0.41%			0.10
Fidelity Wholesale Australian Equities	1.06%		1.06%			0.20
Investors Mutual Wholesale Australian Share	1.21%		1.21%			0.20
Ironbark Karara Wholesale Australian Share	1.01%		1.01%			0.20
Lazard Wholesale Select Australian Equity	1.02% <sup>4</sup>		1.02% <sup>4</sup>			0.20
Maple-Brown Abbott Wholesale Australian Share	1.22%		1.22%			0.20
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1.02% <sup>4</sup>		1.02% <sup>4</sup>			0.20
Perennial Value Wholesale Australian Share	1.02%		1.02%			0.20
Perpetual Wholesale Australian Share	1.22%		1.22%			0.20
Perpetual Wholesale Ethical SRI Share	1.37% <sup>4</sup>		1.37% <sup>4</sup>			0.25
Perpetual Wholesale Industrial Share	1.22%		1.22%			0.20
Realindex Wholesale Australian Share	0.66%		0.66%			0.10
Schroder Wholesale Australian Equity	1.01%		1.01%			0.20
Solaris Wholesale Core Australian Equity	1.01%		1.01%			0.20
UBS Wholesale Australian Share	1.01%		1.01%			0.20
<b>Australian share – small companies</b>						
Ausbil Wholesale Australian Emerging Leaders	1.12% <sup>1</sup>		1.12%		0.00% <sup>1</sup>	0.25
Colonial First State Wholesale Developing Companies	1.31%		1.31%			0.20
Colonial First State Wholesale Future Leaders	1.31%		1.31%			0.20
Colonial First State Wholesale Small Companies – Core	1.12%		1.12%			0.25
OC Wholesale Premium Small Companies	1.40% <sup>1, 4</sup>		1.40% <sup>4</sup>		0.00% <sup>1</sup>	0.30
Realindex Wholesale Australian Small Companies	0.86%		0.86%			0.10
<b>Global share</b>						
Acadian Wholesale Global Equity	1.23%		1.23%			0.15

Refer to page 9 for footnotes 1–8.

Option name	Total management costs pa	=	Management costs	+	Estimated performance fee (pa) <sup>1</sup>	Transaction costs per transaction (%)
Altrinsic Wholesale Global Equity	1.28%		1.28%			0.20
BT Wholesale Core Global Share	1.33%		1.33%			0.15
Colonial First State Wholesale Index Global Share	0.53%		0.53%			0.10
Colonial First State Wholesale Index Global Share – Hedged	0.51%		0.51%			0.10
Generation Wholesale Global Share	2.25% <sup>1</sup>		1.23%		1.02% <sup>1</sup>	0.15
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.35%		1.35%			0.15
Magellan Wholesale Global Share	1.91% <sup>1</sup>		1.58%		0.33% <sup>1</sup>	0.15
Magellan Wholesale Global Share – Hedged	1.58% <sup>1,4</sup>		1.58% <sup>4</sup>		0.00% <sup>1</sup>	0.15
MFS Wholesale Global Equity	1.23%		1.23%			0.15
Perpetual Wholesale Global Share	1.39%		1.39%			0.15
Platinum Wholesale International	1.82%		1.82%			0.25
PM Capital Wholesale Global Companies	3.04% <sup>1</sup>		1.21%		1.83% <sup>1</sup>	0.25
Realindex Wholesale Global Share	0.78%		0.78%			0.15
Realindex Wholesale Global Share – Hedged	0.78%		0.78%			0.15
Stewart Investors Wholesale Worldwide Leaders	1.17%		1.17%			0.15
Stewart Investors Wholesale Worldwide Sustainability	1.22% <sup>4</sup>		1.22% <sup>4</sup>			0.25
T. Rowe Price Wholesale Global Equity	1.28% <sup>4</sup>		1.28% <sup>4</sup>			0.20
Zurich Investments Wholesale Global Thematic Share	1.23%		1.23%			0.15
<b>Global share – emerging markets</b>						
Platinum Wholesale Asia	1.98%		1.98%			0.25
Realindex Wholesale Emerging Markets	0.92%		0.92%			0.20
<b>Specialist share</b>						
Acadian Wholesale Australian Equity Long Short	1.12% <sup>1</sup>		1.12%		0.00% <sup>1</sup>	0.30
Acadian Wholesale Global Equity Long Short	1.31% <sup>1</sup>		1.31%		0.00% <sup>1</sup>	0.30
Bennelong Kardinia Wholesale Absolute Return	1.67% <sup>1,4</sup>		1.67% <sup>4</sup>		0.00% <sup>1</sup>	0.20
Colonial First State Wholesale Global Resources	1.17%		1.17%			0.25
<b>Australian property and infrastructure securities</b>						
APN Wholesale AREIT	0.96% <sup>4</sup>		0.96% <sup>4</sup>			0.20
BT Wholesale Property Investment	1.06%		1.06%			0.20
Colonial First State Wholesale Index Property Securities	0.41%		0.41%			0.10
Colonial First State Wholesale Property Securities	0.82%		0.82%			0.20
Ironbark Wholesale Property Securities	0.82%		0.82%			0.20
SG Hiscock Wholesale Property Securities	0.96%		0.96%			0.20
<b>Global property and infrastructure securities</b>						
AMP Capital Wholesale Global Property Securities	1.23%		1.23%			0.20
Colonial First State Wholesale Global Property Securities	1.02%		1.02%			0.20
Colonial First State Wholesale Global Listed Infrastructure Securities	1.23%		1.23%			0.25
Magellan Wholesale Infrastructure	1.34% <sup>1,4</sup>		1.34% <sup>4</sup>		0.00% <sup>1</sup>	0.20
<b>Geared<sup>7</sup></b>						
Acadian Wholesale Geared Global Equity <sup>2</sup>	1.23%(g)/2.68%(n)		1.23%(g)/2.68%(n)			0.15–0.38 <sup>3</sup>
Colonial First State Wholesale Geared Australian Share – Core <sup>2</sup>	1.20%(g)/2.72%(n)		1.20%(g)/2.72%(n)			0.20–0.50 <sup>3</sup>
Colonial First State Wholesale Geared Global Property Securities <sup>2</sup>	1.01%(g)/2.25%(n)		1.01%(g)/2.25%(n)			0.25–0.65 <sup>3</sup>
Colonial First State Wholesale Geared Share <sup>2</sup>	1.03%(g)/2.31%(n)		1.03%(g)/2.31%(n)			0.20–0.50 <sup>3</sup>

These figures are inclusive of the net effect of GST.

- 1 Refer to pages 10 to 12 for more details on the calculation of performance fees and how performance fees have been estimated in the assessment of management costs. This estimate is generally based on the performance of the option over the 12 months to 31 January 2016 and the associated performance fee. As past performance is no indicator of future performance, the performance fee charged in the future may differ.
- 2 The two figures shown above for the geared share options are based on the gross (g) assets (which includes the option's borrowings (as at 31 January 2016) and is the lower of the two fees) and on net (n) assets (which excludes the option's borrowings and is the higher of the two fees). **Please note:** Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme which borrows.
- 3 Transaction costs depend on the specific gearing level of the option.
- 4 These options have not been in existence for 12 months (as at 31 January 2016). For these options, this is an estimated management cost. For these options with performance fees, we assume no outperformance.
- 5 FirstRate Wholesale Investment Deposits and FirstRate Wholesale Term Deposits are deposit products of the Bank. You should read the **separate** FirstRate Deposit Products PDS and the relevant offer term sheet (if applicable) before investing in these products.
- 6 FirstRate Wholesale Saver is a deposit product of the Bank; refer to section 7.
- 7 For these options, we are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.
- 8 This estimated performance fee has been calculated on a per annum basis from the option's inception (March 2010) to 31 January 2016. The actual performance fee paid in the last 12 months to 31 January 2016 was 2.41% on Aspect Wholesale Diversified Futures. As past performance is no indicator of future performance, the performance fee, if any, charged in the future may differ.

## Additional explanation of fees and costs

### Management costs

The terms 'management costs' and 'management fees' mean different things.

Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees. Management costs are deducted from the performance of the option (ie they are not charged directly to your account). They do not include contribution fees, transaction costs or additional service fees. The management costs for each option are an estimate based on current financial information. They are expressed as a percentage of each option's net assets and, together with any applicable transaction costs, are outlined in the table on pages 7 to 9.

Management fees are the fees payable under the Constitution for the management of each option. Management fees are calculated from gross assets of the option. For details of the maximum management fees allowed under the Constitution, see page 12.

### Example of annual fees and costs for a balanced investment option

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

#### EXAMPLE

The Colonial First State Wholesale Diversified option		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0%	Nil
<b>PLUS</b>		
Management costs	0.97% pa	<b>And</b> , for every \$50,000 you have in the balanced investment option, you will be charged \$485 each year.
<b>EQUALS</b>		
Cost of balanced investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of: <b>up to \$533.50</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

These figures are inclusive of the net effect of GST.

Additional fees may apply.

Establishment fee: \$0.

And, if you leave the managed investment scheme early, you may also be charged exit fees of 0% of your total account balance.

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

Transaction costs also apply. Refer to pages 7 to 9.

### Performance fees

In addition to the management fee, on some options a performance fee may also be payable. The performance fee is reflected in the daily unit price and paid monthly at the relevant performance rate (inclusive of the net effect of GST). The fee is calculated as a percentage rate of the relevant option's outperformance.

The option's outperformance is the percentage return above the relevant benchmark, as outlined below.

**Please note:** There is no standard that is applied to how performance fees are calculated. You should carefully compare the different performance fee types in the tables below, noting which benchmark they aim to outperform and whether performance fees are calculated before or after management fees are charged.

For options where a performance fee applies, an estimate of the performance fees is included within the management cost for the option. This estimate is generally based on the actual performance fees paid from the option over the 12 months to 31 January 2016. For options which do not have 12 months of performance history (as at 31 January 2016) or for new investment options, we have assumed that the option has achieved performance in line with the relevant benchmark and therefore no performance fees would be payable. As past performance is no indicator of future performance, the performance fee charged in the future may differ.

The following tables show which options within the PDS are subject to performance fees.

#### PERFORMANCE FEE BEFORE MANAGEMENT FEES

Option	Benchmark	Management fee (pa)	Performance fee rate <sup>1</sup>
Aspect Wholesale Diversified Futures <sup>2</sup>	Greater than 0% on futures and forwards trading accounts	1.70%	20%
Ausbil Wholesale Australian Emerging Leaders <sup>3</sup>	Composite benchmark	1.10%	15%
Bennelong Kardinia Wholesale Absolute Return	Reserve Bank of Australia cash rate	1.65%	20.9%

1 This rate is inclusive of the net effect of GST.

2 The performance fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). **Please note:** Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance fee.

3 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

## PERFORMANCE FEE AFTER MANAGEMENT FEES

Option	Benchmark	Management fee (pa)	Performance fee rate <sup>4</sup>
Acadian Wholesale Australian Equity Long Short	S&P/ASX 300 Accumulation Index	1.10%	15%
Acadian Wholesale Defensive Income <sup>5</sup>	Reserve Bank of Australia cash rate	0.60%	20%
Acadian Wholesale Global Equity Long Short	MSCI World Index	1.25%	15%
Bennelong Wholesale ex-20 Australian Equities <sup>6</sup>	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Leaders Index)	1.10%	15%
Colonial First State Wholesale Target Return Income <sup>7</sup>	Reserve Bank of Australia cash rate plus 0.5%	0.50%	10%
Generation Wholesale Global Share	MSCI World (ex Australia) Index	1.20%	20%
Magellan Wholesale Global Share	MSCI World Index	1.55%	10%
Magellan Wholesale Global Share – Hedged	MSCI World Index (Hedged)	1.55%	10%
Magellan Wholesale Infrastructure	S&P Global Infrastructure Index (Hedged)	1.30%	10%
OC Wholesale Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.35%	20%
PM Capital Wholesale Enhanced Yield	Reserve Bank of Australia cash rate	0.70%	25%
PM Capital Wholesale Global Companies <sup>8</sup>	Reserve Bank of Australia cash rate	1.20%	20%

4 This rate is inclusive of the net effect of GST.

5 The return on the option includes total income grossed up by the amounts of Australian franking credits.

6 The performance fee is calculated based on the amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks included in the S&P/ASX 20 Leaders Index.

7 The return on the option includes total income, inclusive of overseas withholding tax deducted at source and grossed up by the amounts of Australian franking credits.

8 The Constitution for PM Capital Wholesale Global Companies provides for a performance benchmark of greater than 0%.

### Dollar fee example – performance fees (after management fees) for the Acadian Wholesale Australian Equity Long Short option

Assumptions for this example: 2.00% return before management fees above the relevant benchmark, \$50,000 investment, performance fee rate of 15% and a management fee of 1.10% pa.

Fees calculation	Fee amount
Management cost (excluding performance fee)	1.12% pa \$560
Plus Performance fee example: $15\% \times (2.00\% - 1.10\%)$	0.135% pa \$67.50
Management cost (including performance fee)	1.255% pa \$627.50 inclusive of the net effect of GST

Sometimes the calculation of the performance fee will result in a negative dollar amount (negative performance fee). This negative performance fee is offset against any entitlement to future performance fees. We do not have to reimburse the option for negative performance. In extreme circumstances (eg if the net outflow from the option is more than 10% in one month) the negative performance fee which is offset may be reduced pro rata with the percentage of net outflow.

However, if there is a change to the investment option, such as a change of manager or investment strategy, the performance fee for the new option will be based on the rates prescribed in the tables above and will not take into account any negative performance fee for the previous option.

It is also possible for the manager to exceed the relevant benchmark (and therefore be entitled to a performance fee) even where an option has had negative performance over a period, as that option may have performed better relative to the benchmark.

Colonial First State may keep some of the performance fee. For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee.

### Alternative investments

Alternative investments typically include investments in futures, forwards and options and are not limited to investments in shares, bonds, cash and/or property.

FirstChoice Wholesale Conservative, FirstChoice Wholesale Diversified, FirstChoice Wholesale Moderate, FirstChoice Wholesale Balanced and FirstChoice Wholesale Growth may have an exposure to alternative investments by investing in multiple underlying funds that hold these investments. Their respective allocations are shown in the Investment Options Menu on pages 18 to 19.

FirstChoice Wholesale Alternatives also has exposure to alternative investments by investing in multiple underlying funds that hold these investments that, together, comprise the investment option.

Each of the underlying funds that hold the alternative investments may pay a performance fee of up to 27.50% for performance above a benchmark of either 0%<sup>9</sup> or a benchmark such as the Reserve Bank of Australia (RBA) cash rate.

The effect of any performance fee paid is reflected in the return of the allocation that each investment option makes to alternative investments.

9 The performance fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). **Please note:** Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance fee. Also, the performance fee is calculated before the deduction of the option's management fees.

### Example – performance fees for multi-manager multi-sector options

Assuming all alternative investment managers achieve 2% performance above their relevant benchmark, FirstChoice Wholesale Balanced (which has a 7% allocation to alternative investments) would effectively incur 0.039% in performance fees ( $2\% \times 7\% \times 27.50\%$ ), which would reduce the performance of the FirstChoice Wholesale Balanced option by this amount.

### Example – performance fees for FirstChoice Wholesale Alternatives

Assuming all the investment managers of the underlying funds achieve 2% performance above their relevant benchmark, FirstChoice Wholesale Alternatives (assuming a 100% allocation to alternative investments) would effectively incur 0.55% in performance fees ( $2\% \times 27.50\%$ ), which would reduce the performance of the FirstChoice Wholesale Alternatives option by this amount.

### FirstChoice Wholesale Lower Volatility Australian Share

The FirstChoice Wholesale Lower Volatility Australian Share option has exposures to multiple underlying funds that, together, comprise the investment option.

The underlying funds may pay a performance fee to the investment manager of up to 30% for performance above a benchmark such as the S&P/ASX 200 Accumulation Index or the Reserve Bank of Australia (RBA) cash rate (calculated before the deduction of their management fees). The effect of any performance fees paid to underlying managers is reflected in the return of the allocation that the option makes to each underlying investment manager, and this will result in a reduction of the investment performance for the option.

### Example – performance fees for FirstChoice Wholesale Lower Volatility Australian Share

Assuming two out of five underlying investment managers in the option, who together hold 35% of the total value of the option, achieve 6% performance above their relevant benchmark and that the agreed performance fee is 30%, the option would effectively incur 0.63% in performance fees ( $6\% \times 35\% \times 30\%$ ), which would reduce the investment performance of the option by this amount.

### Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out on pages 7 to 9 at any time at our absolute discretion, without your consent, within the limits prescribed in each option's Constitution. If the variation is an increase in a fee or charge, we will give you 30 days prior written notice.

For all other options with performance fees other than those listed in the table below, a maximum performance fee rate of 25% (inclusive of the net effect of GST) is provided for under the Constitution.

Option name	Maximum performance fee rate <sup>1</sup>
Acadian Wholesale Global Equity Long Short and Acadian Wholesale Australian Equity Long Short	15.00%
Acadian Wholesale Defensive Income, Aspect Wholesale Diversified Futures and Magellan Wholesale Global Share	27.50%

<sup>1</sup> All maximum performance fees in the table are inclusive of the net effect of GST.

The maximum management fee per annum is listed in the table below:

Option name	Maximum management fee (pa)
Colonial First State Wholesale Conservative	1.538%
Colonial First State Wholesale Balanced	1.538%
Colonial First State Wholesale Diversified	1.538%
Colonial First State Wholesale High Growth	1.538%
Colonial First State Wholesale Cash	1.538%
Colonial First State Wholesale Australian Bond	1.538%
Colonial First State Wholesale Diversified Fixed Interest	1.538%
Colonial First State Wholesale Global Credit Income	2.050%
Principal Wholesale Property Securities	2.050%
Colonial First State Wholesale Property Securities	1.538%
Colonial First State Wholesale Target Return Income	2.050%
PM Capital Wholesale Enhanced Yield	2.050%
Colonial First State Wholesale Australian Share – Core	2.050%
Colonial First State Wholesale Imputation	1.538%
Colonial First State Wholesale Concentrated Australian Share	1.538%
Colonial First State Wholesale Geared Australian Share – Core	2.050%
Colonial First State Wholesale Geared Share	1.025% <sup>2</sup>
Antares Wholesale Elite Opportunities	2.050%
Stewart Investors Wholesale Worldwide Leaders	1.538%
Colonial First State Wholesale Global Resources	1.538%
Colonial First State Wholesale Global Property Securities	1.538%
All other options	3.075%

<sup>2</sup> Maximum fee is charged for this option.

These figures are inclusive of the net effect of GST.

**Please note:** The maximums are provided for information and are not the current fees charged. The current fees are shown on pages 7 to 9.

### Transaction costs ('buy/sell' spreads)

Transaction costs such as brokerage, government taxes/duties/levies, bank charges and account transaction charges are paid from each option. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment, we use what is called a 'buy/sell' spread to recover transaction costs incurred. Because there are costs in buying and selling assets, we use the 'buy/sell' spread to direct these costs to investors transacting rather than other investors in the option. The 'buy/sell' spread that applies to each option is shown in the table on pages 7 to 9.

**Please note** that the 'buy/sell' spreads are not fees paid to us. They are paid to the option. They are, however, an additional cost to you. They may be altered at any time.

Where short-term settlement borrowing or borrowing for underlying funds occurs (including geared options), borrowing costs such as interest on borrowings, legal fees and other related costs are payable by those options.

**Transaction costs example:** If you make a \$50,000 investment in or withdrawal from the Colonial First State Wholesale Diversified option, you will incur transaction costs of \$100.

## Other operating expenses and abnormal costs

The Constitution for each option allows for the ongoing operating expenses (such as registry, audit, regulatory, taxation advice and offer documents) to be paid directly from the option. The responsible entity recovers costs related to custody, and a portion of the costs related to audit, regulatory, production of the offer document and particular transactions.

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

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

## What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law (soft dollar). Under our obligations pursuant to the Corporations Act 2001 and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers. Please contact us if you would like to view this register.

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on pages 7 to 9 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

### Adviser service fee and licensee service fee

You can also agree with your financial adviser to have an adviser service fee, for advice received relating to your investment in FirstChoice Wholesale Investments, including FirstRate Wholesale products, paid directly from one of your investment options. The adviser service fee will be paid to your current adviser or any subsequent adviser on your investment. Your adviser may agree with their dealer group or licensee that a portion of the adviser service fee will be paid to the dealer group or licensee for services they provide to your adviser in relation to financial product advice provided by your adviser. Where this applies, this is not an additional amount paid by you but is included in the adviser service fee.

Alternatively, you may agree with your financial adviser to have a separate ongoing licensee service fee paid to the dealer group (licensee) for services they provide to your adviser in relation to financial product advice provided by your adviser. Where this applies, this separate licensee fee will be paid directly from your investment. The licensee service fee is payable so that your adviser can provide the financial product advice. This fee is in addition to your adviser service fee (if applicable). The licensee service fee will continue to be paid if you change the adviser on your investment.

You can review all your fee arrangements with your adviser at any time.

The adviser service fee and/or licensee service fee will generally be deducted from the most conservative investment option unless you nominate an option.

**Please note:** Paying an adviser service fee and/or licensee service fee from a FirstRate Wholesale Term Deposit will be treated as an early withdrawal, and this will reduce your interest rate or the amount you receive may be subject to an adjustment (reduction), depending on the investment term you choose. Please refer to the **separate** FirstRate Deposit Products PDS for more details on the FirstRate Term Deposit investment options.

This adviser service fee can either be charged as an ongoing fee or a one-off fee, or a combination of both. The licensee service fee can only be charged as an ongoing fee.

An **ongoing** fee can be charged as:

- a percentage of your account value, and/or
- a set dollar amount.

You can also choose to increase any ongoing set dollar amount by a percentage based on the Consumer Price Index (or 3%, whichever is greater).<sup>3</sup>

Please nominate this on your application form.

This ongoing fee will be deducted from one of your options on a monthly basis within the first five business days of the following month.

A **one-off** adviser service fee can also be charged as:

- a set dollar amount.

You can choose to have this one-off fee deducted from one or all of your options. Where you choose to deduct the fee from all of your options, it will be based on the investment weighting on the day of the deduction.

This one-off fee will be deducted within the first five business days of the following month.

Colonial First State may at its discretion reduce or refuse to deduct an adviser service fee or a licensee service fee or refuse to record or deal with your adviser at any time. Please contact your adviser directly regarding the negotiation of the adviser service fee and/or licensee service fee.

The adviser service fee and licensee service fee agreed with your financial adviser must be expressly stated as being in relation to financial product advice provided by your adviser, in the relevant section of the application form. You must consent to the amount of the adviser service fee and/or licensee service fee deducted from your account and paid to your financial adviser through your financial adviser's dealer group.

Details of the adviser service fees and licensee service fee deducted from your investment will be included in your statements and should be disclosed to you by your adviser in the Statement of Advice which your adviser must give you.

## Management cost rebates

You may be entitled to a portfolio rebate of part of the management costs on investment options. No trail rebate is payable on FirstChoice Wholesale accounts.

Management cost rebates are calculated and paid before income tax. You may be assessable for income tax on the rebate amount, so you should ensure that this amount is included in your annual tax return. You should speak to your financial adviser or accountant for more information.

<sup>3</sup> Indexation will be applied in August each year and may occur within the first year, depending on the date of the request. We will notify you in writing prior to the increase each year.

Management cost rebates are calculated monthly using your account balances<sup>1</sup> and the rebate rate that applied on the last day of the month. If you close your account, your redemption will only include a rebate calculated to the end of month prior to the redemption. Management cost rebates will be credited to your account in the form of additional units as follows:

Management cost rebate	Frequency of payment
Portfolio rebate	Six-monthly in September and March

Unless you nominate a particular investment option, the management cost rebates will be paid to your investment options as outlined on page A2 in the application forms section.

### Portfolio rebate

You may be entitled to a portfolio rebate depending on the size of your portfolio invested in eligible FirstChoice Wholesale products. Eligible FirstChoice Wholesale products (including Colonial First State Wholesale Cash and FirstRate Wholesale investment options) which determine the eligibility and the level of your portfolio rebate are:

- FirstChoice Wholesale Investments<sup>2</sup>
- FirstChoice Wholesale Personal Super, and
- FirstChoice Wholesale Pension.

Only investments in this range of the FirstChoice range of products are eligible for the portfolio rebate. However, no rebate is payable on your investments in the Colonial First State Wholesale Cash and FirstRate Wholesale products investment options.

FirstChoice Wholesale accounts held under the same Online Identity Number (OIN) are automatically eligible and are counted towards your portfolio rebate. If you have more than one OIN, please contact us to ensure that your portfolio rebate is calculated correctly. You can also nominate investments held in joint names or as trustee for a trust or superannuation fund to be included in your portfolio rebate. Each account can only be linked to one OIN for portfolio rebate purposes. We do not allow the linking of nominee company accounts.

If you have more than one eligible FirstChoice Wholesale product, all your investments will be aggregated for the purposes of calculating the portfolio rebate, and the rebate will be paid to each eligible product in proportion to your total portfolio.

The following table details the level of portfolio rebate you may be entitled to:

Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)
First \$800,000	Nil
Next \$400,000	0.10%
Over \$1,200,000	0.20%

**Please note:** Cash and deposit amounts are counted first in each tier amount.

**Example calculation:** A FirstChoice Wholesale Investments investor has the following investments:

FirstRate Wholesale Saver	\$500,000
Colonial First State Wholesale Cash	\$500,000
FirstChoice Wholesale Balanced	\$1,000,000
<b>TOTAL PORTFOLIO</b>	<b>\$2,000,000</b>

Portfolio balance	Rate	Portfolio rebate
First \$800,000 (Cash/Saver options counted first)	$\$800,000 \times 0.00\%$	\$0
Next \$400,000 (Cash/Saver option – \$200,000 remaining $\times 0.00\%$ plus $\$200,000 \times 0.10\%$ )	$\$200,000 \times 0.10\%$	\$200
Over \$1,200,000	$\$800,000 \times 0.20\%$	\$1,600
<b>TOTAL</b>		<b>\$1,800</b>

We may change the portfolio rebate level or eligibility criteria at any time. If you require any clarification, please refer to our website, [colonialfirststate.com.au](http://colonialfirststate.com.au), contact Investor Services on 13 13 36 or speak to your financial adviser.

### Tax implications

**Please note** that this portfolio rebate will have income tax and may have GST implications. Please discuss this with your financial adviser.

### Differential fees

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

## 6 How managed investment schemes are taxed

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in FirstChoice Wholesale 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 receive 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 as at 16 May 2016.

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.

<sup>1</sup> In calculating your portfolio rebate, your account balance is determined using the gross unit price of each option.

<sup>2</sup> Where your FirstChoice Wholesale Investments account receives a rebate under an arrangement outlined under the heading 'Differential fees' on this page, this account will not count towards determining eligibility or the level of your portfolio rebate.

## 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 33.33% if the investment is by a complying superannuation entity.

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

**(Australian residents only)**

You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) from income distributions and interest payments 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.

## Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

## Changes to the taxation of managed investment trusts (MITs)

The Government has proposed legislation which changes how MITs will be taxed. Under the proposed changes, an eligible MIT may be able to elect in to the proposed attribution regime for the taxation of MITs. If enacted, the new legislation will apply from 1 July 2016.

## 7 FirstRate Wholesale Saver

### What is FirstRate Wholesale Saver?

FirstRate Wholesale Saver can provide you with an easy to use, low risk deposit account with a competitive variable interest rate.

### How do you establish and operate FirstRate Wholesale Saver?

FirstRate Wholesale Saver works together with your FirstChoice Wholesale Investments account. This provides you and your financial adviser the convenience and ease of establishing and managing the different investments in your portfolio in the one place.

### Who are the parties involved?

FirstRate Wholesale Saver is a deposit product of Commonwealth Bank of Australia ('the Bank'), one of Australia's leading financial institutions. When you or a person you authorise makes or requests a deposit to FirstRate Wholesale Saver, you enter into an agreement with the Bank on the terms and conditions (incorporated by reference) in the Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcwinv](http://colonialfirststate.com.au/fcwinv)

The Bank has appointed Colonial First State Investments Limited to collect information, administer and otherwise deal with matters relating to FirstRate Wholesale Saver.

### Benefits of FirstRate Wholesale Saver

- **No fees** – There are no transaction or account keeping fees.
- **Peace of mind** – Knowing at the time what interest you will earn and that your money is on deposit with a leading Australian bank.
- **Easy set-up** – Simply use the same application form as FirstChoice Wholesale Investments.
- **Ask us once** – You can transact on FirstRate Wholesale Saver at the same time as your other FirstChoice Wholesale investments.
- **Your investments at a glance** – One consolidated and easy to understand statement and you can view your account through the FirstNet secure online service.
- **Switch with ease** – Move your money between the FirstRate Wholesale deposit products and other FirstChoice Wholesale Investments options with ease.

At a glance	
<b>Who can apply?</b>	FirstRate Wholesale Saver is available with a new or existing FirstChoice Wholesale Investments account (including joint account holders).
<b>Features</b>	<ul style="list-style-type: none"> <li>Competitive variable interest rate.</li> <li>Interest calculated on your account balance daily and paid effective on the last calendar day of each month.</li> </ul>
<b>Fees</b>	No transaction or account keeping fees on FirstRate Wholesale Saver.
<b>Minimum balance</b>	No minimum balance is required to be held in FirstRate Wholesale Saver. You must maintain the FirstChoice Wholesale Investments minimum account balance. FirstRate Wholesale Saver balances count toward this minimum.
<b>Interest rate</b>	Current interest rates are available at <a href="http://colonialfirststate.com.au">colonialfirststate.com.au</a> or by contacting us on 13 13 36.
<b>Access information</b>	View and transact 24/7 through FirstNet, Colonial First State's secure online service. Or contact us on 13 13 36 (8am to 7pm Monday to Friday, Sydney time) or contact your financial adviser.

Further details about and terms and conditions for FirstRate Wholesale Saver (incorporated by reference) are contained in the Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcwinv](http://colonialfirststate.com.au/fcwinv)

## 8 How to open an account, cooling off and complaints

### Read this PDS

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

If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale Investments. Thereafter, we will notify you of changes to the PDS in accordance with our legal obligations.

### Complete the forms required in the application forms section

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 refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

### Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in FirstChoice Wholesale Investments in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then contact your financial adviser and advise us in writing.

The 14 days start when your transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in the fund, including determining your application. As a result, the amount returned to you may be less than your original investment.

**Please note:** The cooling-off period does not apply to FirstRate Wholesale products. FirstRate Wholesale products terms and conditions deal with the withdrawal of your investment, together with accrued interest. Refer to the Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcwinv](http://colonialfirststate.com.au/fcwinv) or the **separate** FirstRate Deposit Products PDS (whichever is applicable).

### What to do if you have a complaint

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again.

#### Talk to us

Most problems can be resolved quickly and simply by talking with our Colonial First State Customer Service team. If you are not satisfied with the outcome, you can contact CBA Group Customer Relations.

<b>Customer Service</b>	13 13 36 8am to 7pm (AEST) – Monday to Friday <a href="mailto:contactus@colonialfirststate.com.au">contactus@colonialfirststate.com.au</a>
<b>CBA Group Customer Relations</b>	1800 805 605 <a href="mailto:CustomerRelations@cba.com.au">CustomerRelations@cba.com.au</a> CBA Group Customer Relations, Reply Paid 41, Sydney NSW Australia 2001

When you make a complaint to us, we will:

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint, and
- give you our name, a reference number and contact details so that you can follow up if you want to.

If your complaint relates to a direct debit arrangement, we will provide a response within 21 days.

We will contact you after acknowledging your complaint to provide an update and let you know that if we do not resolve your complaint within 45 days (or 21 days if your complaint relates to a direct debit arrangement), we will:

- inform you of the reasons for the delay
- advise you of your right to complain to the Financial Ombudsman Service (FOS), and
- provide you with the FOS contact details.

#### External dispute resolution

If you are not happy with the response we provide, you may refer your complaint to an external dispute resolution service.

The FOS offers a free, independent dispute resolution service for the Australian banking, insurance and investment industries. You can contact the FOS on 1800 367 287, or by writing to Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001, or online at [www.fos.org.au](http://www.fos.org.au)

# Application form checklist

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

Colonial First State, Reply Paid 27, Sydney NSW 2001 or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

## FirstChoice Wholesale Investments application form (refer to page A3)

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

Step 1 – Part A		Your details – Complete sections 1–5
Account details		Nominate to open a new account or link to an existing account.
Investor details		Provide your full name, date of birth, occupation, industry and Tax File Number (TFN) or exemption (refer to alternative codes in bold below): <b>E</b> Exemption – please write the full name of the benefit that you receive (eg 'Age Pension') <b>N</b> Non-resident – please write the full name of your country of residence <b>O</b> Not for profit organisations – who are not required to lodge a TFN <b>D</b> No TFN or do not wish to quote a TFN – please refer to the PDS for further information.
Portfolio fee rebate (Joint/Trust accounts only)		Complete portfolio fee rebate account nomination if applicable (refer to the PDS, page 14).
Contact details		Provide your contact details, including residential address.
Online services		You are automatically provided with access to online services. Do <b>not</b> cross the box if you want online access.
Income distribution		Nominate your distribution payment instructions.
Step 2 – Part B		Your investment – Complete sections 6–7
Payment details		Indicate your method of payment. If investing by direct debit, please complete your bank details. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: <b>'FirstChoice Wholesale Investments, &lt;Investor name&gt;'.</b>
Investment allocation		Complete your investment allocation details including: <ul style="list-style-type: none"> <li>the option(s) you wish to invest in</li> <li>the percentage to be attributed to each option for initial investments</li> <li>the percentage to be attributed to each option for your regular investment plan (if applicable).</li> </ul>
Step 3 – Parts C & D		Other information and declaration – Complete sections 8–11
Auto-rebalancing facility		This facility allows you to rebalance the percentage amounts across each of your investment options, back in line with your preferred investment strategy. Please refer to the Reference Guide – Transacting on your account for further details of this facility.
Adviser service fee and licensee service fee		You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee and an ongoing licensee service fee (if applicable) deducted from your investment.
Management cost rebate		Select the investment option to which any management cost rebate that may be applicable is to be credited. Refer to the PDS, page 13 to see if you are eligible and for further details on management cost rebates.
Declaration and signature		Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: <ul style="list-style-type: none"> <li>Attach a certified copy of the Power of Attorney document.</li> <li><b>Each page</b> of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor.</li> <li>Should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg Driver's Licence, Passport, etc.</li> <li>The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at colonialfirststate.com.au or by phoning Investor Services on 13 13 36.</li> </ul>
Step 4		Identification and verification
For individual/joint accounts (including sole traders)		You or your adviser <b>must</b> also complete the identification and verification form on page A19 so that we can establish your identity or the identity of other people associated with your account.
For companies, partnerships, superannuation funds and other entity types		You or your adviser <b>must</b> also complete the appropriate identification form which can be found in our forms library at colonialfirststate.com.au, so that we can establish your identity or the identity of other people associated with your account.
For your agent		If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au
For verifying officers		If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au

## Additional information on setting up account types

### Joint accounts

If this is a joint application and you have not advised us otherwise, either applicant may operate and transact on the account without the authority of the other applicant.

**Please note:** If there is a dispute relating to your account (for example, inconsistent instructions given by the applicants), we reserve the right not to process the transaction until we receive a court order, which advises us on how to deal with your account.

### Accounts on behalf of a minor

We do not accept any investments in the name of a minor (under 18 years of age); however, the investment may be held 'as designation' for the minor. In order to set up an account as designation for a minor, please insert the minor's name in the 'Account designation' field under section 2. It is important that you also complete Investor 1 and/or Investor 2 as owners of the account, and provide the TFN(s) of the investor(s) rather than the minor. If you would like to set up accounts for more than one minor, then you will need to complete a new application form for each minor.

### Superannuation fund or trust

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

## Default order for deduction of fees and management cost rebates

**Please note:** Where amounts are to be deducted from or credited to your investment; for example, adviser service fees, licensee service fees or management cost rebates and no option or an invalid option has been nominated by you, a default order exists. Generally, the default order draws from or credits to your more conservative option, as determined by us. Special rules may apply where you hold FirstRate Wholesale Term Deposit or FirstRate Wholesale Investment Deposit options. Please call Investor Services on 13 13 36 should you require further information.

# FirstChoice Wholesale Investments Application Form



16 May 2016

SAVE FORM

PRINT FORM

Units in FirstChoice Wholesale Investments will only be issued on receipt of this completed application form and any documents required to be attached, issued together with the PDS dated 16 May 2016. You should read all parts of the PDS before applying. Refer to pages A1 to A2 for instructions on how to complete this form. Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

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

Fields marked with an asterisk (\*) **must** be completed for the purposes of anti-money laundering laws.

## PART A – YOUR DETAILS

### 1 ACCOUNT DETAILS

- ☐ This is a new account
- ☐ This is a new account to be linked to my account number
- ☐ This is an additional investment into my account number


### 2 INVESTOR DETAILS

#### INVESTOR 1

(individual accounts/sole trader/super fund trustee)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)\*

Surname\*

Date of birth\*

Gender

(dd/mm/yyyy) Male ☐ Female ☐

Occupation\* (If retired, state RETIRED)

Your main country of residence, if not Australia\*

#### INVESTOR 2

(joint accounts/super fund trustee)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)\*

Surname\*

Date of birth\*

Gender

(dd/mm/yyyy) Male ☐ Female ☐

Occupation\* (If retired, state RETIRED)

Your main country of residence, if not Australia\*

**Please note:** You are not obliged to disclose your TFN, but there may be tax consequences. Refer to the PDS for information on the implications of not providing your TFN.

Tax File Number or reason for exemption (refer to page A1)

or code

Tax File Number or reason for exemption (refer to page A1)

or code

If you're a tax resident of a country other than Australia, specify country of tax residence



If you're a citizen of a country or countries other than Australia, specify countries of citizenship

Country 1

Country 1

Country 2

Country 2

## 2 INVESTOR DETAILS (CONTINUED)

Full business name of sole trader\*

Full address of principal place of business (PO Box is NOT acceptable) (sole traders only)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode <input type="text"/>	
Country	<input type="text"/>						

ABN (if any) of sole trader\*

### ACCOUNT DESIGNATION

Only use to indicate a minor's name for an account designation (refer to page A2)

### PORTFOLIO FEE REBATE – JOINT/TRUST ACCOUNTS ONLY

Please nominate whose portfolio you wish this account to be included in for the purposes of portfolio rebate calculation. If no nomination is made, this account will not be linked. Please refer to the PDS, page 14 for further details and to see if you are eligible.

Investor 1 portfolio ☐ OR Investor 2 portfolio ☐ Do not link this account ☐

### NON-INDIVIDUAL INVESTORS – COMPANY/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY

Cross (X) the appropriate box to indicate the type of investor you are:

☐ Self Managed Super Fund ☐ Trust ☐ Company ☐ Partnership ☐ Other, please specify \_\_\_\_\_

Full name of company/partnership/trustee/other entity\*

Full name of superannuation fund/trust\*

Primary business/trust activity

Are you a charity ?\*

Yes ☐ No ☐

Is your entity's primary business activity investing? Select 'Yes' if:

- of the total income the entity earns, more than 50% of this income is from investment activities; for example, rent, interest or dividends

And/or

- of the assets the entity holds, more than 50% of these assets produce or are held for producing investment income

Yes ☐ No ☐

Country established, if not Australia\*

ABN/ARBN/ARSN

Tax File Number (superannuation fund/trust/company – if applicable)

### 3 CONTACT DETAILS

#### INVESTOR 1

Residential address (PO Box is NOT acceptable)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>						

Postal address (if different to above)

Unit number	<input type="text"/>	Street number	<input type="text"/>	PO Box	<input type="text"/>	Street name	<input type="text"/>	
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>							

Work phone number

Home phone number

Mobile phone number

Email address for investor 1

#### Why we ask for your email address and mobile number

- By providing your email, you are consenting to receive communications, including statements, e-IQ newsletters, promotions, significant event notices and other important information to your email address.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

#### INVESTOR 2 – IF APPLICABLE AND DIFFERENT TO ABOVE

Residential address (PO Box is NOT acceptable)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>						

Postal address (if different to above)

Unit number	<input type="text"/>	Street number	<input type="text"/>	PO Box	<input type="text"/>	Street name	<input type="text"/>	
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>							

Work phone number

Home phone number

Mobile phone number

Email address for investor 2

#### Why we ask for your email address and mobile number

- By providing your email, you are consenting to receive communications, including statements, e-IQ newsletters, promotions, significant event notices and other important information to your email address.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

### 3 CONTACT DETAILS (CONTINUED)

#### NON-INDIVIDUAL INVESTORS – IF APPLICABLE

Registered office address/principal place of business (**PO Box is NOT acceptable**)

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode <input type="text"/>	
Country	<input type="text"/>						

Postal address (if different to above)

Unit number	<input type="text"/>	Street number	<input type="text"/>	PO Box	<input type="text"/>	Street name	<input type="text"/>	
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>							

Work phone number

Mobile phone number

Email address for non-individual investor

#### Why we ask for your email address and mobile number

- By providing your email, you are consenting to receive communications, including statements, e-IQ newsletters, promotions, significant event notices and other important information to your email address.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

### 4 ONLINE SERVICES

**Please note** that you will be automatically granted access to manage your investment over the internet through FirstNet. Online access is provided under the terms and conditions provided in the Reference Guide – Transacting on your account.

Please cross (X) this box if you **do not** wish to have online access to your investment.

☐

**Please note:** If you want your adviser to transact on your behalf, you will be provided with full transaction access on your account via FirstNet.

### 5 INCOME DISTRIBUTION

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

How would you like your income distributions to be paid?

Reinvested in the option

☐

Credit to my/our bank account

☐

Make sure you also complete your bank account details in **section 6**.

## PART B – YOUR INVESTMENT

### 6 PAYMENT DETAILS

How will this investment be made? NOTE: Cash is not accepted. We can only accept funds in Australian dollars.

A minimum total investment of \$5,000 is required to establish an account in FirstChoice Wholesale Investments. A \$1,000 minimum initial balance is required if a regular investment plan is set up at commencement of the account. The minimum regular investment plan amount is \$100 per month.

TOTAL amount to be invested \$  including any internal transfers shown below.

Direct debit ☐ ☐ \$

Make sure you also complete your bank account details below.

Earliest date funds are to be direct debited  (dd/mm/yyyy)

(leave blank if we can direct debit when your application is processed)

**You can only nominate a bank account that is held in the name(s) on this application.** If you wish to nominate a bank account that is held in different name(s), you will have to complete the separate direct debit authority form on page A21. By providing your bank account details in this section, you authorise Colonial First State to use these details for all future transaction requests that you nominate.

#### BANK ACCOUNT 1

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder

#### BANK ACCOUNT 2

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder

BPAY ☐ See [colonialfirststate.com.au/paymentoptions](http://colonialfirststate.com.au/paymentoptions) or [bpay.com.au](http://bpay.com.au) for details on how to make a BPAY payment to your account.

Direct credit ☐ See [colonialfirststate.com.au/paymentoptions](http://colonialfirststate.com.au/paymentoptions) for details on how to make a direct credit payment to your account.

Cheque (attached) ☐ Make cheque payable to 'FirstChoice Wholesale Investments, <Investor name>'.

#### INTERNAL TRANSFER DETAILS

I would like to transfer funds from my existing Colonial First State account number

☐ I would like to transfer the entire balance. I understand that doing this will close my existing account.

OR

☐ Please transfer exactly \$  to open this new account.

OR

☐ Please transfer the balance leaving exactly \$  in my above mentioned existing account.

Please leave the remaining funds invested in the following investment allocation:

If no investment allocation is indicated, we will leave the balance in your current weightings.

## 7 INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each option. Total must equal 100%. **Regular investment plans cannot be commenced until initial funds are received.**

☐ Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation each year (or 3%, whichever is greater).

Option name	Option CODE	Initial or additional investments %	Regular investment plan (per month) \$ <input type="text"/> (minimum \$100 per month)
<b>FIRSTCHOICE WHOLESALE OPTIONS</b>			
FirstChoice Wholesale Defensive	152	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Conservative	151	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Diversified	311	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Moderate	157	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Balanced	251	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Growth	155	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale High Growth	156	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Growth Plus	240	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Fixed Interest	153	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Alternatives <sup>1</sup>	304	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Lower Volatility Australian Share	166	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Australian Share	150	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Australian Small Companies	165	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Share	154	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Share – Hedged	066	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Asian Share	202	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Emerging Markets	233	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Property Securities	158	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Property Securities	074	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Infrastructure Securities	020	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Australian Share	217	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Global Share	001	<input type="text"/> %	<input type="text"/> %
<b>FirstChoice Multi-Index Series</b>			
FirstChoice Wholesale Multi-Index Conservative	117	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Diversified	118	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Moderate	312	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Balanced	122	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index High Growth	123	<input type="text"/> %	<input type="text"/> %

<sup>1</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## 7 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments %	Regular investment plan
<b>SINGLE MANAGER OPTIONS</b>			
<b>Conservative</b>			
Colonial First State Wholesale Conservative	042	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Conservative Growth	116	<input type="text"/> %	<input type="text"/> %
<b>Moderate</b>			
Colonial First State Wholesale Balanced	050	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Growth	119	<input type="text"/> %	<input type="text"/> %
<b>Growth</b>			
BT Wholesale Active Balanced	120	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Diversified	031	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Balanced Growth	121	<input type="text"/> %	<input type="text"/> %
<b>Diversified real return</b>			
Colonial First State Wholesale Multi-Asset Real Return	222	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Real Return	303	<input type="text"/> %	<input type="text"/> %
<b>High growth</b>			
Colonial First State Wholesale High Growth	096	<input type="text"/> %	<input type="text"/> %
<b>Lower volatility share</b>			
Sanlam Wholesale Managed Risk Multi-Index High Growth	317	<input type="text"/> %	<input type="text"/> %
<b>Cash and deposits</b>			
Colonial First State Wholesale Cash	057	<input type="text"/> %	<input type="text"/> %
FirstRate Wholesale Investment Deposit <sup>2</sup>	Maturity date <input type="text"/> (mm/yyyy)		<input type="text"/> %
FirstRate Wholesale Saver <sup>2</sup>	800	<input type="text"/> %	<input type="text"/> %
<b>FirstRate Wholesale Term Deposits<sup>2</sup> – Please refer to page A13 for the options available</b>			
<b>Short duration fixed interest</b>			
Colonial First State Wholesale Global Credit Income	029	<input type="text"/> %	<input type="text"/> %
Kapstream Wholesale Absolute Return Income	302	<input type="text"/> %	<input type="text"/> %
Macquarie Wholesale Income Opportunities	252	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Income	041	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Enhanced Yield <sup>1</sup>	188	<input type="text"/> %	<input type="text"/> %
<b>Alternative income</b>			
Acadian Wholesale Defensive Income <sup>1</sup>	236	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Target Return Income <sup>1</sup>	192	<input type="text"/> %	<input type="text"/> %
Goldman Sachs Wholesale Income Plus	072	<input type="text"/> %	<input type="text"/> %

<sup>2</sup> FirstRate Wholesale Saver, FirstRate Wholesale Investment Deposits and FirstRate Wholesale Term Deposits are deposit products of Commonwealth Bank of Australia, refer to section 7 – FirstRate Wholesale Saver in the PDS or the **separate** FirstRate Deposit Products PDS (whichever is applicable).

## 7 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments %	Regular investment plan
<b>Diversified fixed interest</b>			
Colonial First State Wholesale Diversified Fixed Interest	048	<input type="text"/> %	<input type="text"/> %
Franklin Templeton Wholesale Multisector Bond	313	<input type="text"/> %	<input type="text"/> %
PIMCO Wholesale Global Bond	276	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Credit Securities	178	<input type="text"/> %	<input type="text"/> %
UBS Wholesale Diversified Fixed Income	144	<input type="text"/> %	<input type="text"/> %
<b>Australian fixed interest</b>			
Aberdeen Wholesale Australian Fixed Income	126	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Australian Bond	037	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Bond	183	<input type="text"/> %	<input type="text"/> %
<b>Alternatives</b>			
Aspect Wholesale Diversified Futures <sup>1</sup>	261	<input type="text"/> %	<input type="text"/> %
<b>Lower volatility share</b>			
Acadian Wholesale Global Managed Volatility Equity	277	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Equity Income	232	<input type="text"/> %	<input type="text"/> %
Merlon Wholesale Australian Share Income	234	<input type="text"/> %	<input type="text"/> %
Sanlam Wholesale Managed Risk Australian Share	315	<input type="text"/> %	<input type="text"/> %
Sanlam Wholesale Managed Risk Global Share	316	<input type="text"/> %	<input type="text"/> %
<b>Australian share</b>			
Acadian Wholesale Australian Equity	077	<input type="text"/> %	<input type="text"/> %
Antares Wholesale Elite Opportunities	032	<input type="text"/> %	<input type="text"/> %
Ausbil Wholesale Australian Active Equity	106	<input type="text"/> %	<input type="text"/> %
Bennelong Wholesale ex-20 Australian Equities	314	<input type="text"/> %	<input type="text"/> %
BlackRock Wholesale Scientific Australian Equity	103	<input type="text"/> %	<input type="text"/> %
BT Wholesale Core Australian Share	110	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Australian Share – Core	026	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Concentrated Australian Share	033	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Imputation	017	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Share	184	<input type="text"/> %	<input type="text"/> %
Fidelity Wholesale Australian Equities	078	<input type="text"/> %	<input type="text"/> %
Investors Mutual Wholesale Australian Share	167	<input type="text"/> %	<input type="text"/> %

<sup>1</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## 7 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments %	Regular investment plan
Ironbark Karara Wholesale Australian Share	189	<input type="text"/> %	<input type="text"/> %
Lazard Wholesale Select Australian Equity	045	<input type="text"/> %	<input type="text"/> %
Maple-Brown Abbott Wholesale Australian Share	108	<input type="text"/> %	<input type="text"/> %
Nikko AM-Tyndall Wholesale Australian Share Concentrated	160	<input type="text"/> %	<input type="text"/> %
Perennial Value Wholesale Australian Share	169	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Australian Share	111	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Ethical SRI Share	324	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Industrial Share	104	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Share	241	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Australian Equity	109	<input type="text"/> %	<input type="text"/> %
Solaris Wholesale Core Australian Equity	168	<input type="text"/> %	<input type="text"/> %
UBS Wholesale Australian Share	105	<input type="text"/> %	<input type="text"/> %
<b>Australian share – small companies</b>			
Ausbil Wholesale Australian Emerging Leaders	211	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Developing Companies	181	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Future Leaders	182	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Small Companies – Core	027	<input type="text"/> %	<input type="text"/> %
OC Wholesale Premium Small Companies	318	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Small Companies	242	<input type="text"/> %	<input type="text"/> %
<b>Global share</b>			
Acadian Wholesale Global Equity	069	<input type="text"/> %	<input type="text"/> %
Altrinsic Wholesale Global Equity	172	<input type="text"/> %	<input type="text"/> %
BT Wholesale Core Global Share	139	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share	185	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share – Hedged	071	<input type="text"/> %	<input type="text"/> %
Generation Wholesale Global Share	230	<input type="text"/> %	<input type="text"/> %
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	238	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Global Share	267	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Global Share – Hedged	326	<input type="text"/> %	<input type="text"/> %
MFS Wholesale Global Equity	137	<input type="text"/> %	<input type="text"/> %

## 7 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments %	Regular investment plan
Perpetual Wholesale Global Share	136	<input type="text"/> %	<input type="text"/> %
Platinum Wholesale International <sup>1</sup>	161	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Global Companies <sup>1</sup>	081	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share	243	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share – Hedged	244	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Leaders	052	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Sustainability	197	<input type="text"/> %	<input type="text"/> %
T. Rowe Price Wholesale Global Equity	138	<input type="text"/> %	<input type="text"/> %
Zurich Investments Wholesale Global Thematic Share	270	<input type="text"/> %	<input type="text"/> %
<b>Global share – emerging markets</b>			
Platinum Wholesale Asia <sup>1</sup>	258	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Emerging Markets	263	<input type="text"/> %	<input type="text"/> %
<b>Specialist share</b>			
Acadian Wholesale Australian Equity Long Short <sup>1</sup>	075	<input type="text"/> %	<input type="text"/> %
Acadian Wholesale Global Equity Long Short <sup>1</sup>	076	<input type="text"/> %	<input type="text"/> %
Bennelong Kardinia Wholesale Absolute Return <sup>1</sup>	323	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Resources	049	<input type="text"/> %	<input type="text"/> %
<b>Australian property and infrastructure securities</b>			
APN Wholesale AREIT	190	<input type="text"/> %	<input type="text"/> %
BT Wholesale Property Investment	146	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Property Securities	186	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Property Securities	018	<input type="text"/> %	<input type="text"/> %
Ironbark Wholesale Property Securities	159	<input type="text"/> %	<input type="text"/> %
SG Hiscock Wholesale Property Securities	212	<input type="text"/> %	<input type="text"/> %
<b>Global property and infrastructure securities</b>			
AMP Capital Wholesale Global Property Securities	271	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Property Securities	035	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Listed Infrastructure Securities	226	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Infrastructure	325	<input type="text"/> %	<input type="text"/> %
<b>Geared</b>			
Acadian Wholesale Geared Global Equity	207	<input type="text"/> %	<input type="text"/> %

<sup>1</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## 7 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments %	Regular investment plan
Colonial First State Wholesale Geared Australian Share – Core	034	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Geared Global Property Securities	208	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Geared Share	053	<input type="text"/> %	<input type="text"/> %
<b>Term Deposits<sup>2</sup></b>			
FirstRate Wholesale Term Deposit – 3 month	810	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 6 month	811	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 9 month	812	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 12 month	813	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Monthly	400	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Annual	403	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Monthly	406	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Annual	409	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Monthly	418	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Annual	421	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Monthly	424	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Annual	427	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Monthly	430	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Annual	433	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Monthly	436	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Annual	439	<input type="text"/> %	
<b>TOTAL</b>		<b>1 0 0 %</b>	<b>1 0 0 %</b>

<sup>2</sup> FirstRate Wholesale Saver, FirstRate Wholesale Investment Deposits and FirstRate Wholesale Term Deposits are deposit products of Commonwealth Bank of Australia, refer to section 7 – FirstRate Wholesale Saver in the PDS or the **separate** FirstRate Deposit Products PDS (whichever is applicable).

## PART C – OTHER INFORMATION

### 8 AUTO-REBALANCING FACILITY

Please cross (X) the boxes below to indicate if you want your investment selection above to be applied to auto-rebalance your account (excluding FirstRate Wholesale Term Deposits and FirstRate Wholesale Investment Deposits). Before taking up this facility, refer to the Reference Guide – Transacting on your account.

Establish auto-rebalancing facility ☐ Please complete the frequency for your account. If you make no frequency selection, we will rebalance your portfolio annually.

Frequency  
Annually ☐  
Quarterly ☐

### 9 ADVISER SERVICE FEE AND LICENSEE SERVICE FEE

If no option, more than one option, an invalid option or an option with an insufficient balance is nominated, we will deduct this fee from the more conservative option, as outlined on page A2. **Please note:** You should not nominate FirstRate Wholesale Term Deposits or FirstRate Wholesale Investment Deposits for deduction of any adviser service fees or licensee service fees (if applicable), as that will create early withdrawals.

#### ADVISER SERVICE FEE – ONGOING FEE

Complete this section only if you have agreed with your financial adviser to have an ongoing adviser service fee deducted. Refer to the PDS, page 13 for details.

Investment option from which the fee is to be deducted. Indicate one option only.

Option **CODE** (refer to pages A8 to A13)

#### Ongoing adviser service fee

Select **ONE** option only

☐ % of account balance  % per annum

OR

☐ \$ amount \$  per month

OR

☐ Combination of above  % per annum AND \$  per month

☐ Cross (X) this box if you would like to increase your set dollar amount by a percentage based on the CPI (or 3%, whichever is greater) each year.

#### ADVISER SERVICE FEE – ONE-OFF FEE

Complete this section only if you have agreed with your financial adviser to have a one-off adviser service fee deducted. Refer to the PDS, page 13 for details.

Investment option from which the fee is to be deducted. Indicate one option only.

Option **CODE** (refer to pages A8 to A13)

OR

☐ Deduct as per investment weighting at time of deduction.

**Please note:** If you have FirstRate Wholesale Term Deposits or FirstRate Wholesale Investment Deposits, choosing this option will create early withdrawals.

#### One-off adviser service fee

\$

## 9 ADVISER SERVICE FEE AND LICENSEE SERVICE FEE (CONTINUED)

### LICENSEE SERVICE FEE – ONGOING FEE

Complete this section only if you have agreed with your financial adviser to have an ongoing licensee service fee deducted. Refer to the PDS, page 13 for details.

Investment option from which the fee is to be deducted. Indicate one option only.

Option **CODE** (refer to pages A8 to A13)

**Please note:** This investment option **MUST** be the same as any ongoing adviser service fee.

#### Ongoing licensee service fee

Select **ONE** option only

☐ % of account balance  % per annum

OR

☐ \$ amount \$  per month

OR

☐ Combination of above  % per annum AND \$  per month

☐ Cross (X) this box if you would like to increase your set dollar amount by a percentage based on the CPI (or 3%, whichever is greater) each year.

## 10 MANAGEMENT COST REBATE

Select the investment option to which any management cost rebate (portfolio rebate) that may be applicable is to be credited. Indicate one option only.

Option **CODE** (refer to pages A8 to A13)

If no option or more than one option or an invalid option is nominated, we will credit this rebate to the more conservative option, as outlined on page A2.

**11 DECLARATION AND SIGNATURE****About your application**

You acknowledge that if your application to become a unitholder is accepted, your unitholding will be subject to the terms of the Constitution.

By applying for FirstChoice Wholesale Investments, you:

- confirm that you have received and read the FirstChoice Wholesale Investments Product Disclosure Statement and/or the FirstRate Deposit Products Product Disclosure Statement and have access to all statements and information that are incorporated by reference, together referred to below as 'the PDS'
- confirm that you have accepted this offer in Australia
- confirm that, where you are applying for FirstRate Wholesale Saver, you have received and read all relevant terms and conditions
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that the information you have provided is true and correct
- declare that you have legal power to invest
- understand that if this is a joint application, each of you agrees that your investment is as joint tenants, unless otherwise indicated on this application or in the relevant investment option's terms and conditions; this means each of you is able to operate the account and bind the other(s) to any transaction, including investments, switches or withdrawals by any available method
- confirm that if you are investing as trustee on behalf of a superannuation fund or trust, you are acting in accordance with your designated powers and authority under the trust deed; in the case of superannuation funds, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993
- when you give us personal information about another person, you represent that you are authorised to do so and agree to inform that person of the contents of this statement as it relates to them
- agree that future investments will be made in line with the most recent transaction (excluding FirstRate Wholesale Term Deposits, FirstRate Wholesale Investment Deposits and/or regular investment plans) unless you tell us otherwise
- confirm that by investing (and remaining invested) with Colonial First State, you give your consent to the collection, use and disclosure of personal information as set out

**Joint applicants must both sign.**

**Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company.**

**Original signature of investor 1 or company officer**

Print name



Date signed

 (dd/mm/yyyy)

If this application is signed under a Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by phoning Investor Services on 13 13 36.

in the PDS and the Group's Privacy Policy available at [www.commbank.com.au](http://www.commbank.com.au)

- declare that you are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) in the United States, nor are you acting for the account or benefit of a US Person
- declare that you are not a European Union citizen residing in the European Union
- agree that you will provide Colonial First State with additional information if it is needed for Colonial First State to comply with its obligations to foreign or domestic regulators
- understand that other than FirstRate Wholesale products, which are deposit products of Commonwealth Bank of Australia, investments in FirstChoice Wholesale Investments options are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- understand that neither Colonial First State nor Commonwealth Bank of Australia or its subsidiaries guarantee the repayment of capital, performance, or any particular rate of return from FirstChoice Wholesale Investments options.

**About your financial adviser**

- You agree that your adviser will receive the payments specified in this application form via the sale of units from your investment or via a withdrawal (if you have selected that this will be via a withdrawal from a FirstRate Wholesale product), and you consent to Colonial First State deducting and paying the adviser service fee and licensee service fee (if applicable) to your adviser through their dealer group (licensee).

**Direct Debit Request Authorisation**

- You authorise Colonial First State Investments Limited (User ID 011802) to arrange for funds to be debited from the nominated bank account you nominated in this application form and in accordance with the Bulk Electronic Clearing System (BECS).
- You confirm you have read the 'Direct debit customer service agreement' provided in this PDS (page A22) and you agree with its terms and conditions.
- You request this arrangement to remain in force in accordance with details set out in section 6, and in compliance with the 'Direct debit customer service agreement'.

Colonial First State – FirstChoice Wholesale Investments is offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468.

**Original signature of investor 2 or company officer**

Print name



Date signed

 (dd/mm/yyyy)

Please send the completed form to:

Colonial First State

Reply Paid 27, Sydney NSW 2001

or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

## PART E – ADVISER DETAILS

### ADVISER USE ONLY

Adviser name

Contact phone number

Dealer ID

Adviser ID

Are you a discount broker?

Yes ☐ No ☐

Dealer/Adviser stamp (if applicable)

By providing your (adviser) details, you certify that you are appropriately authorised to provide financial services in relation to this product and that you have read and understood the Dealer Terms and Conditions applicable to your dealer group. To your knowledge, no part of the adviser service fee and licensee service fee (if applicable) has been calculated on or by reference to any money borrowed after 1 July 2013, used or to be used by the unitholder to invest in this product or any other financial product.

Additional comments/instructions

Adviser service fees

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# Identification and Verification Form – individuals and sole traders

Please complete a separate form for each investor.

Full name of investor

All clients applying for a new FirstChoice Wholesale Investments account (including FirstRate Wholesale products) **must** complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). This form is to assist with those procedures for individuals and sole traders. If you are making an application for a non-individual account (for example, a company or trust), you or your adviser will be required to complete different forms to establish your identity, which can be obtained from our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by phoning Investor Services on **13 13 36**.

Financial advisers undertake identification and verification procedures by completing sections 1 to 3 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete sections 1 and 2 of this form and provide certified copies of the ID documents (do not send original documents). **Please note:** For joint accounts, a separate form is required for each investor.

The list of the parties who can certify copies of the documents is set out below. To be correctly certified, we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify documents<sup>1</sup> (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- Your financial adviser (provided they have two or more years of continuous service)
- Your accountant (provided they hold a current membership to a professional accounting body)
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service.

## SECTION 1: FATCA INFORMATION (US FOREIGN ACCOUNT TAX COMPLIANCE ACT)

Is the individual a US citizen or resident of the US for tax purposes?

Yes ☒ If yes, provide the individual's US Taxpayer Identification Number (TIN):

No ☐

FATCA is United States (US) legislation. FATCA requires financial institutions to identify clients that are US persons or entities with substantial US owners. Information you provide will be reported to the US Internal Revenue Service, via the ATO or other agencies.

## SECTION 2: VERIFICATION PROCEDURE

Complete Part 1 (or if the individual does not own a document from Part 1, then complete either Part 2 or Part 3).

Part 1	Acceptable primary photographic ID documents
Cross <input checked="" type="checkbox"/>	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State/Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding two years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory law containing your photograph and proof of age
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person <sup>2</sup>

Continued over the page...

<sup>1</sup> There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au)

<sup>2</sup> Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to [www.naati.com.au](http://www.naati.com.au) for further information.

**Part 2 Acceptable secondary ID documents** – should only be completed if the individual does not own a document from Part 1Cross ☒ Select ONE valid option from this section

<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Department of Human Services (previously known as Centrelink)
Cross <input checked="" type="checkbox"/> AND ONE valid option from this section	
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

**Part 3 Acceptable foreign photographic ID documents** – should only be completed if the individual does not own a document from Part 1Cross ☒ Select ONE valid option from this section only

<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth <sup>1</sup>
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued <sup>1</sup>

**FINANCIAL ADVISER USE ONLY****IMPORTANT NOTE:**

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents

**SECTION 3: RECORD OF VERIFICATION PROCEDURE**

ID document details	Document 1	Document 2 (if required)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Expiry date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

**FINANCIAL ADVISER DETAILS – IDENTIFICATION AND VERIFICATION CONDUCTED BY:**

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the Customer as required by AML/CTF laws and that this identification procedure has been performed by an AFSL holder or an authorised representative of an AFSL holder. The FATCA information provided is reasonable considering the documentation provided.

AFS Licensee name

AFSL number

Financial adviser name

Phone number

Signature

Date verification completed

 (dd/mm/yyyy)

<sup>1</sup> Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to [www.naati.com.au](http://www.naati.com.au) for further information.

# Colonial First State Direct Debit Authority Form



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

**SAVE FORM**

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**.

Mark appropriate answer boxes with a cross like the following ☒.

**PRINT FORM**

Start at the left of each answer space and leave a gap between words.

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

## 1 ACCOUNT HOLDER(S)

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

Account number

### INVESTOR 1 (individual accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)

Surname

Contact phone number

### INVESTOR 2 (JOINT ACCOUNTS)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)

Surname

Contact phone number

### COMPANY/PARTNERSHIP (if applicable)

Name of company or partnership



Name of contact person

## 2 ACCOUNT HOLDER(S) OR THIRD PARTY

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

**Please note:** Third party bank accounts cannot be used for transacting online without authorisation and signatures from all account holders.

### THE SCHEDULE (ACCOUNT TO BE DEBITED)

Name of Australian financial institution

Branch name or address

Branch number (BSB)

 — 

Account number

Name of account holder

Please update the following services with my new bank account details. **Please tick the appropriate box(es):**

☐ Regular Investment Plan ☐ Regular Withdrawal Plan ☐ Online Services

**Please note:** By providing bank details in this section, you authorise Colonial First State to retain these details for all future transaction requests that you nominate. Please see the terms and conditions in the current Product Disclosure Statement.

## 2 ACCOUNT HOLDER(S) OR THIRD PARTY (CONTINUED)

### DIRECT DEBIT REQUEST AUTHORISATION

- I/We have read the 'Direct debit customer service agreement' below and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with details set out in the schedule and in compliance with the 'Direct debit customer service agreement'.

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (Colonial First State) is the issuer of a range of investment, pension and superannuation products. Interests in the superannuation and pension products are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 or the Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840.

Original signature of bank account holder or company officer

Print name

Date signed

 (dd/mm/yyyy)

Original signature of bank account holder

Print name

Date signed

 (dd/mm/yyyy)

Please mail the ORIGINAL form to:

Colonial First State  
Reply Paid 27, Sydney NSW 2001

or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

Faxed copies **cannot** be accepted.

## 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. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- 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 21 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 alternative payment method if the drawing arrangements are stopped either by you or by 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, such fees being equal to actual costs we incur.

### Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. 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 or by calling Investor Services on 13 13 36. 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 21 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](mailto:contactus@colonialfirststate.com.au)**

# Colonial First State Adviser Online Transaction Authority



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

**SAVE FORM**

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**.

Mark appropriate answer boxes with a cross like the following ☒.

**PRINT FORM**

Start at the left of each answer space and leave a gap between words.

## 1 INVESTOR DETAILS

Please nominate the accounts to which the authority should be applied.

☐ All accounts I hold with Colonial First State

**OR**

Only the following accounts (if for this account now being applied for, write 'this account')

This authority can only be applied to accounts currently advised by the adviser named in **section 2** (below).

### INVESTOR 1 (individual accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname/Company/Partnership name

Contact phone number

Date of birth

(dd/mm/yyyy)

### INVESTOR 2 (joint accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname/Company/Partnership name

Contact phone number

Date of birth

(dd/mm/yyyy)

## 2 ADVISER DETAILS

Adviser name

Phone number

Fax number

Work phone number

Dealer ID

Adviser ID

Dealer/Adviser stamp (please use black ink only)

**INVESTOR(S) MUST SIGN THIS FORM OVER THE PAGE.**

### 3 DECLARATION

#### CONDITIONS FOR AUTHORISING AN ADVISER TO TRANSACT ON YOUR BEHALF

By signing this authority, you authorise the named adviser, and any other person authorised by that adviser (authorised delegate), to have details of your investments for each Colonial First State account(s) identified in section 1 and to perform the following activities on your account online (if available) on your behalf:

- make an additional investment, set up or modify a regular investment plan (including modifying the adviser fees as agreed by you and your adviser from time to time), switch between investment options and modify account details (excluding bank account details)
- modify investment selection and frequency (including auto-rebalancing)
- withdraw an investment (does not apply to superannuation or pension accounts)
- transact on FirstRate products (including managing maturity instructions).

This adviser online transaction authority is subject to the following:

- You agree that the named adviser remains authorised, even if this adviser transfers to a new dealer group (with the current dealer's release) and changes to new arrangements without notice to you.
- If the dealer group's Australian Financial Services Licence is suspended or cancelled by the Australian Securities and Investments Commission, we have the discretion to switch off the adviser authority.
- If we reasonably believe that a person is your authorised adviser or their authorised delegate, then anything they do on your behalf will be treated as if you have done it personally.
- Once you sign this authority, then we will treat your adviser (or their delegate) as being properly appointed unless you tell us otherwise.
- At our complete discretion we can refuse to accept an authority, permit a person to transact or carry out a transaction.

- You agree to release, discharge and indemnify us from and against any liability, cost or loss that is incurred by us or you as a result of our acting on this authority except if we have acted fraudulently or have wilfully defaulted in our obligations to you and you acknowledge we will process transactions under this authority until we receive a valid written notification, signed by you, amending or revoking this authority.
- This authority continues until the second business day after we receive written notice from you of cancellation of the authority.
- Use of Colonial First State's online facilities is subject to specific terms and conditions. These are available on our internet site.
- We can cancel or vary these conditions by giving you not less than seven (7) days written notice.
- If during our normal business hours FirstNet is unavailable or online transactions are not being processed (as determined by us), then this authority will permit your adviser (or their delegate) to transact on your behalf using fax instructions. The terms of fax usage which will then apply are set out in the Reference Guide – Transacting on your account.

**Please note:**

- By providing this authority to your adviser, you will also be automatically updated to full transaction access on your account via FirstNet, if you do not already have this level of access.
- The adviser may also delegate this authority to third parties, such as others in their office. Therefore, you should carefully consider the implications of giving this authority before proceeding.
- The adviser and the authorised delegate will be authorised to carry out these activities online only.
- We will not accept or be on notice of any restrictions on their authority.
- Investments and withdrawals can only be made to and from a bank account pre-nominated by you.

Joint applicants must both sign.

**PLEASE NOTE THAT BY APPOINTING AN ADVISER TO TRANSACT ON YOUR BEHALF, YOU ARE GIVING THAT ADVISER, AND ANY PERSON ACTING ON BEHALF OF THE ADVISER, AUTHORITY TO TRANSACT AND MODIFY DETAILS ON YOUR ACCOUNT(S), UNTIL WE RECEIVE A VALID WRITTEN NOTIFICATION, SIGNED BY YOU, AMENDING OR REVOKING THIS AUTHORITY.**

Original signature of investor 1 or company officer

Print name

Date signed

 (dd/mm/yyyy)

Original signature of investor 2 or company officer (if applicable)

Print name

Date signed

 (dd/mm/yyyy)

Please send the completed form to:

Colonial First State  
Reply Paid 27, Sydney NSW 2001

or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

# Financial Services Guide

Dated 16 May 2016

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services Licence. It provides you with information about Colonial First State Investments Limited ABN 98 002 348 352 ('Colonial First State', 'we', 'our', or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products, you must complete the application form attached to or accompanying the relevant Product Disclosure Statement (PDS). The PDS contains information about the particular product and will assist you in making an informed decision about that product.

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

## Who are we?

Colonial First State is one of Australia's leading wealth management providers and a part of the Commonwealth Bank of Australia Group ('the Bank').

Any financial services offered will be provided by a representative of Colonial First State. Colonial First State has an Australian Financial Services Licence granted under the Corporations Act to provide these services to you.

We are also licensed to be the trustee of superannuation funds under the Superannuation Industry (Supervision) Act 1993.

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

To contact us you can:

- call Investor Services on 13 13 36
- visit our website at [colonialfirststate.com.au](http://colonialfirststate.com.au)
- write to us at Reply Paid 27, Sydney NSW 2001
- email us at [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

## What financial services and products do we offer?

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

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes
- being the trustee of superannuation funds.

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

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

## How can you transact with us?

You can give us instructions electronically, by telephone, mail, fax or via our website. Any dealings with us by telephone, fax or electronically will be governed by our standard 'telephone, fax and electronic communications terms and conditions'. These terms and conditions are contained in the Reference Guide – Transacting on your account for each product and are also available on the website at [colonialfirststate.com.au](http://colonialfirststate.com.au)

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

## How are we remunerated for the services we provide?

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by another company of the Bank and you acquire that product, then that company will receive remuneration. This remuneration may include contribution fees and management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, withdrawal fees, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section of the PDS on pages 6 to 14 of this combined document.

Colonial First State does not receive any fees, nor do we charge you additional fees for providing financial product advice.

## What commissions, fees or other benefits are received?

Employees of Colonial First State who give you advice do not receive specific payments or commissions for the giving of that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives, in compliance with the Corporations Act 2001. You may receive advice in relation to the products we offer from financial advisers who do not work for Colonial First State or may be representatives of other licensees in the Bank. These advisers may receive some benefits from us. The adviser's remuneration is included in the fees you pay when investing in our products. The amount of this benefit is set out in the PDS for the particular product. The remuneration we pay advisers in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 13 of this combined document. We do not pay commissions or provide other benefits to third parties for referring customers to us.

## What kind of compensation arrangements are in place for a breach of our legal obligations?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources.

For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us.

Our compensation arrangements comply with the legal requirements set out in section 912B of the Corporations Act.<sup>1</sup>

## How is your personal information dealt with?

Please refer to the inside cover of this combined document (the PDS dated 16 May 2016) and the Reference Guide for details on how your personal information is dealt with.

## What should you do if you have a complaint?

Please refer to page 16 of this combined document (the PDS dated 16 May 2016) for details about our complaints handling procedures.

<sup>1</sup> Section 912B requires financial services licensees who provide financial services to retail clients to have arrangements for compensating those persons for loss or damage suffered because of breaches of relevant legal obligations by a licensee or its representatives.

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('Colonial First State') is the issuer of investment, superannuation and pension products. Interests in superannuation and pension products are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840 and the Colonial First State Pooled Superannuation Trust ABN 51 982 884 624. Colonial First State is a subsidiary of the ultimate holding company Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank or its subsidiaries do not guarantee the performance of, or the return of capital on, the investment, retirement and superannuation products issued by Colonial First State, and they are not deposits or other liabilities of the Bank or its subsidiaries.

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## Related party remuneration

All the entities referred to below are subsidiaries of Commonwealth Bank of Australia ('the Bank') and related bodies corporate of the responsible entity and trustee.

The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809, trading as CommInsure, receives insurance premiums for the insurance benefits it provides.

Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352 AFS Licence 232468 is the responsible entity for most of the investment options in FirstChoice. CFSIL receives and retains fees in connection with those investment options, as disclosed in this document and the relevant disclosure document. The Bank may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

CFSIL may appoint different investment managers to manage the investment options. Some of these investment managers may be related parties of CFSIL and can include Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311 AFS Licence 289017 (Colonial First State Global Asset Management) and Realindex Investments Pty Limited ABN 24 133 312 017 AFS Licence 335381.

Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 may provide products that are available through FirstChoice. The Bank receives and retains fees in connection with these products.

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139, Financial Wisdom ABN 70 006 646 108 AFS Licence 231138 or Count Financial Limited ABN 19 001 974 625 AFS Licence 227232. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

Colonial SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235 is the nominated eligible rollover fund of FirstChoice Super and Pension and FirstChoice Employer Super. SuperTrace receives and retains fees in connection with those services.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section following.

## Managing conflicts of interest

CFSIL is a subsidiary of the Commonwealth Bank of Australia. All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with the Bank's Conflict of Interest Policy.

CFSIL is the responsible entity and the trustee of FirstChoice and makes its investment decisions independently from the activities of other members of the Bank. The available investments may include securities or other financial products issued by members of the Bank. As a result, the Bank's activities may have an effect on the investments.

CFSIL makes no representation as to the future performance of any underlying investments held in FirstChoice, including those issued by members of the Bank.

CFSIL, other members of the Bank and their directors and employees may hold, buy or sell shares or other financial products held by the options in FirstChoice. Members of the Bank may have business relationships (including joint ventures) with related parties or any of the options included in FirstChoice. In addition, members of the Bank may from time to time advise CFSIL in relation to activities unconnected with FirstChoice.

Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of CFSIL and other members of the Bank may hold directorships in the companies held by the options included in FirstChoice. Any confidential information received by the Bank and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

## Interests of the directors of the responsible entity

Executive directors may receive remuneration as employees of the Bank or one of its related entities. Non-executive directors are also remunerated for their services. From time to time, directors may hold interests in shares or other securities issued by the Bank or hold investments in one or more of the funds offered by Colonial First State.

This PDS has been authorised under delegation by our directors.

