

**REALINDEX
FUNDS**

CLASS A

Product Disclosure Statement

This is a combined Financial Services Guide and Product Disclosure Statement. This PDS can also be used by investors investing through a master trust, IDPS or wrap account.

Dated: 18 September 2017

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

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 Realindex Funds - Class A, listed on page 1, (referred to collectively in this PDS as 'the funds') are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468.

Colonial First State Investments Limited or its licenced related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'Colonial First State', 'the responsible entity', 'we', 'our' or 'us'.

Colonial First State Investments Limited is the responsible entity of the funds identified in this PDS and a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank').

The Bank and its subsidiaries do not guarantee the performance of the Realindex Funds – Class A or the repayment of capital by the Realindex Funds – Class A. Investments in Realindex Funds – Class A 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 issue of the Realindex Funds – Class A 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.

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.

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. A paper copy of any updated information is available free of charge on request by contacting us on 13 13 36. You should note that unless a fund is suspended, restricted or unavailable you may withdraw from a fund in accordance with our normal processes.

Realindex Investments Pty Limited ('Realindex Investments') has given, and not withdrawn, its consent to be referenced in this PDS, in the form and context in which such references are included. Realindex Investments is acting as investment manager only for the relevant funds. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the funds.

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

If you are investing directly, 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.

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

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. The offer may, at the discretion of Colonial First State, be made in New Zealand at a later date during the term of this PDS. If Colonial First State elects to make the offer in New Zealand, it will be available only to persons 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 will only be 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 18 September 2017 and may be subject to change. You should seek professional tax advice on your situation 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. Australian Securities and Investments Commission (ASIC) Class Order 14/1252 (as amended by the ASIC Corporations (Amendment) Instrument 2016/1224 and the ASIC Corporations (Amendment and Repeal) Instrument 2015/876) applies to this PDS.

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

Information about how we collect, use, exchange and protect your personal information is also set out on pages 23 to 24.

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 on pages 23 to 24 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.

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This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for the Realindex Funds – Class A listed below:

Marketing fund name Registered fund name

Realindex RAFI® Australian Share Fund – Class A Commonwealth Australian Share Fund 26	ABN ARSN APIR	13 873 599 782 132 950 433 FSF0976AU
Realindex Australian Dividend Plus Fund - Class A Colonial First State Investment Fund 21	ABN ARSN APIR	36 558 321 253 610 728 580 FSF1810AU
Realindex RAFI® Australian Small Companies Fund – Class A Commonwealth Small Companies Fund 10	ABN ARSN APIR	25 024 630 098 132 950 175 FSF0978AU
Realindex RAFI® Global Share Fund – Class A Commonwealth Global Share Fund 22	ABN ARSN APIR	66 852 128 254 132 951 083 FSF0974AU
Realindex RAFI® Global Share Hedged Fund – Class A Commonwealth Global Share Fund 23	ABN ARSN APIR	19 165 977 539 132 951 467 FSF0975AU
Realindex RAFI® Global Share Fund (Screened) – Class A Colonial First State Investment Fund 10	ABN ARSN APIR	15 541 594 372 604 604 873 FSF1771AU
Realindex Enhanced Equal Weighted Global Share Fund – Class A Commonwealth Global Share Fund 29	ABN ARSN APIR	47 518 406 138 149 308 976 FSF1412AU
Realindex RAFI® Emerging Markets Fund – Class A Commonwealth Emerging Markets Fund 6	ABN ARSN APIR	61 530 642 649 140 973 075 FSF1101AU

The name and contact details of the responsible entity are:

Colonial First State Investments Limited
11 Harbour Street
Sydney NSW 2000

Telephone 13 13 36
Facsimile (02) 9303 3200
Email contactus@colonialfirststate.com.au

What is an IDPS?

The term IDPS stands for 'investor directed portfolio service'.

An IDPS is a generic term for an investment and reporting service operated by a master trust or wrap account operator. People who invest through an IDPS are indirect investors.

What happens when I invest through a master trust, IDPS or wrap account?

When you invest via a master trust, IDPS or wrap account you are investing indirectly in this fund and as such you do not become a unitholder in the fund. It is the master trust, IDPS or wrap account operator (IDPS operator) that is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. You will not receive reports or other documentation from Colonial First State in respect to this fund. Instead, these will be provided to you by your IDPS operator, who is the unitholder. Issues relating to your investment in this fund should be directed through your IDPS operator.

About the funds

When you invest in one of the Realindex Funds – Class A, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme.

What is a managed fund?

A managed fund pools the money of many individual investors. This money is then professionally managed according to the investment objective of each fund. By investing in a managed fund and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.

When you invest in a managed fund, you are allocated a number of 'units' based on the entry unit price at the time you invest. Your units represent the value of your investment, which will change over time as the market value of the assets in the fund rises or falls.

Who are the parties involved?

Colonial First State Investments Limited is the responsible entity for each of the funds identified in this PDS.

We have appointed Realindex Investments as the investment manager for each of the funds.

We have an investment management agreement in place with Realindex Investments as part of our arrangement to outsource investment management of each of the funds. The agreement sets out how money should be invested. It may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

Realindex Investments is subject to initial and ongoing reviews to ensure it can meet its obligations under the investment management agreement. Realindex Investments is required to certify and report to us on certain obligations under the investment management agreement. We also monitor the performance of the investment manager.

What are the benefits of the funds?

The Realindex Funds – Class A offer lower cost, share investments which aim to outperform traditional market capitalisation-weighted index funds over the long-term.

Award winning service

We are committed to delivering superior client service and administration which has been recognised through many industry awards.

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.

Some important information about Realindex Funds – Class A

Minimums

The minimum initial investment ¹ is	\$25,000 per fund
The minimum account balance is	\$10,000 per fund
There is no minimum additional investment amount	
The minimum regular investment plan (monthly) is ²	\$500 per fund
There is no minimum withdrawal amount ²	

Further information is outlined in the section 'Account management' on pages 15 to 16.

Fees

Current contribution fee	Nil
Current management costs	0.45% to 0.76% pa (estimated) ³
Buy/sell spread	0.10% to 0.20% per transaction
Adviser service fee	Agreed between you and your financial adviser.

Further information is outlined in the section 'Fees and other costs' on pages 11 to 14.

Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 22). If you are an indirect investor then you should follow the instructions of the IDPS operator.

Complaints resolution

We have a complaint handling process in place (refer to page 23). If you are an indirect investor then you should follow the instructions of the IDPS operator.

All fees disclosed include the net effect of GST. We can change fees at any time at our discretion within the limits prescribed by the Constitution. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 11 to 14 outline all fees that apply to each fund. Please read this information carefully before investing.

1 We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us and the minimum balance will be invested within a reasonable time.

2 Subject to minimum account balance requirements.

3 Some funds have not been in existence for 12 months. For these funds it is an estimated cost.

How the funds are managed

About Realindex Investments

Realindex Investments Pty Limited (Realindex) is an investment management subsidiary of the Colonial First State group of companies focussed on partnering with clients to provide systematic equity solutions. Realindex manages portfolios across Australian, global and emerging markets. Realindex was incorporated as a company in September 2008 and operates under a wholesale AFSL license and is responsible for the research, portfolio construction, portfolio management, trading and institutional sales and service of its underlying Funds. Realindex has a dedicated team of portfolio managers responsible for research, portfolio construction and portfolio management and also leverages the significant resources of its parent company Colonial First State Global Asset Management, one of Australia's largest fund managers, and the underlying methodology and on-going research resources of Research Affiliates. As a wholly owned subsidiary of the Colonial First State Group and ultimately the Commonwealth Bank of Australia, Realindex benefits from the balance sheet, systems and IT, back office and administration, legal, dealing, compliance and retail distribution support of a large and strong parent company.

Investment philosophy and process

Realindex believes that markets are not perfectly efficient, meaning that there is mispricing of companies relative to unknown fair values. As a result of this mispricing, there are a small number of systematic factors such as value (cheap stocks outperform expensive stocks), momentum (stocks with strong price momentum outperform stocks with low price momentum) and quality (low quality stocks underperform) that can lead to excess returns above that of the market over a long time horizon.

Realindex uses systematic equity strategies targeting these factors, with the aim of outperforming traditional market cap weighted indices. These strategies may vary from rules-based, non-price-weighted methodologies such as the Research Affiliates Fundamental Index (RAFI) or Equal Weighting, to customised solutions and more active quantitative strategies developed by Realindex which may target exposure to a combination of factors such as value, quality and momentum.

Apart from the Realindex Enhanced Weighted Global Share fund – Class A and the Realindex Australian Dividend Plus Fund – Class A all other funds are managed with the use of the RAFI methodology.

Realindex Enhanced Equal Weighted Global Share Fund – Class A

The Realindex Global Enhanced Equal Weighted Global Share Fund – Class A is a systematic equity strategy designed by Realindex. The strategy accesses the mid to small cap risk premium through its structural tilt away from larger companies by investing equally across its global universe of 1500 stocks. A secondary driver of return is from breaking the link between price and portfolio weight, allowing for the systematic selling of strong performing stocks, and investing those profits into stocks that have underperformed (ie. the effect of rebalancing).

Realindex Australian Dividend Plus Fund – Class A

Realindex Australian Dividend Plus Fund – Class A aims to invest in a diversified portfolio of dividend paying companies through an actively managed systematic investment process. The portfolio favours companies that are good quality attractively valued versus industry peers, have good price momentum and experiencing positive analyst revisions. The portfolio will then tilt towards attractive dividend paying companies while aiming to avoid the cyclicality and yield traps that can be associated with high dividend companies. The process looks to take advantage of after tax opportunities such as buy backs for lower to zero tax payers and is high turnover.

RAFI methodology

Other Realindex funds use the RAFI strategy to select and weight stocks using fundamental measures of company size: cash flow, sales, book value and dividends. By weighting using slow moving fundamental measures of company size instead of market capitalisation (and consequently stock price), the link between price and portfolio weight is broken, and it provides an anchor to rebalance the portfolio avoiding the potential performance drag caused by weighting a portfolio by price. As such, the portfolio has the look and feel of the economy rather than the market. At the same time, the RAFI methodology aims to retain what we believe are the major advantages of traditional index-based portfolios: lower fees, reduced turnover and a high level of diversification.

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 funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investment may change
- your level of risk 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 and design an investment strategy that is right for you.

General risks for all funds

The main risks which typically affect your investments 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.

Securities and investment-specific risk

Within each asset class and each fund, 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 fund 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.

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 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, including differing insolvency regimes.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security. For example, a company's revenue may be reduced due to weather events and this may then reduce the value of the company's shares.

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 a fund employs extensive currency hedging or uses derivatives.

Fund-specific risks

Typical fund-specific risks are described below.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in the exchange rate. Funds 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.

Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's description on pages 7 to 10.

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

Additional important information about currency risk is provided on page 20.

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 a fund 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 fund.

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. The funds in the PDS may use derivatives, such as futures, options, forward currency contracts and swaps, and are outlined in the strategy of each fund.

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.

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. Funds that invest in global markets may have exposure to emerging markets.

For additional information on emerging markets risk, refer to page 20.

All of the funds in this 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 funds available to you and can help you make decisions regarding these funds.

Are there any other risks you should be aware of?

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

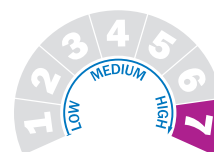
How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

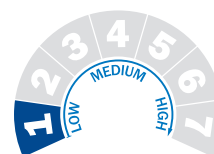
If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable. However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to feature prominently in your investment portfolio.

Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure associated with particular investments should not be considered personal advice.

What are the main asset classes?



Shares represent a part ownership of a company and are generally bought and sold on a stock exchange. Shares are generally considered to be more risky than the other asset classes because their value tends to fluctuate more than that of other asset classes. However, over the longer term they have tended to outperform the other asset classes.



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

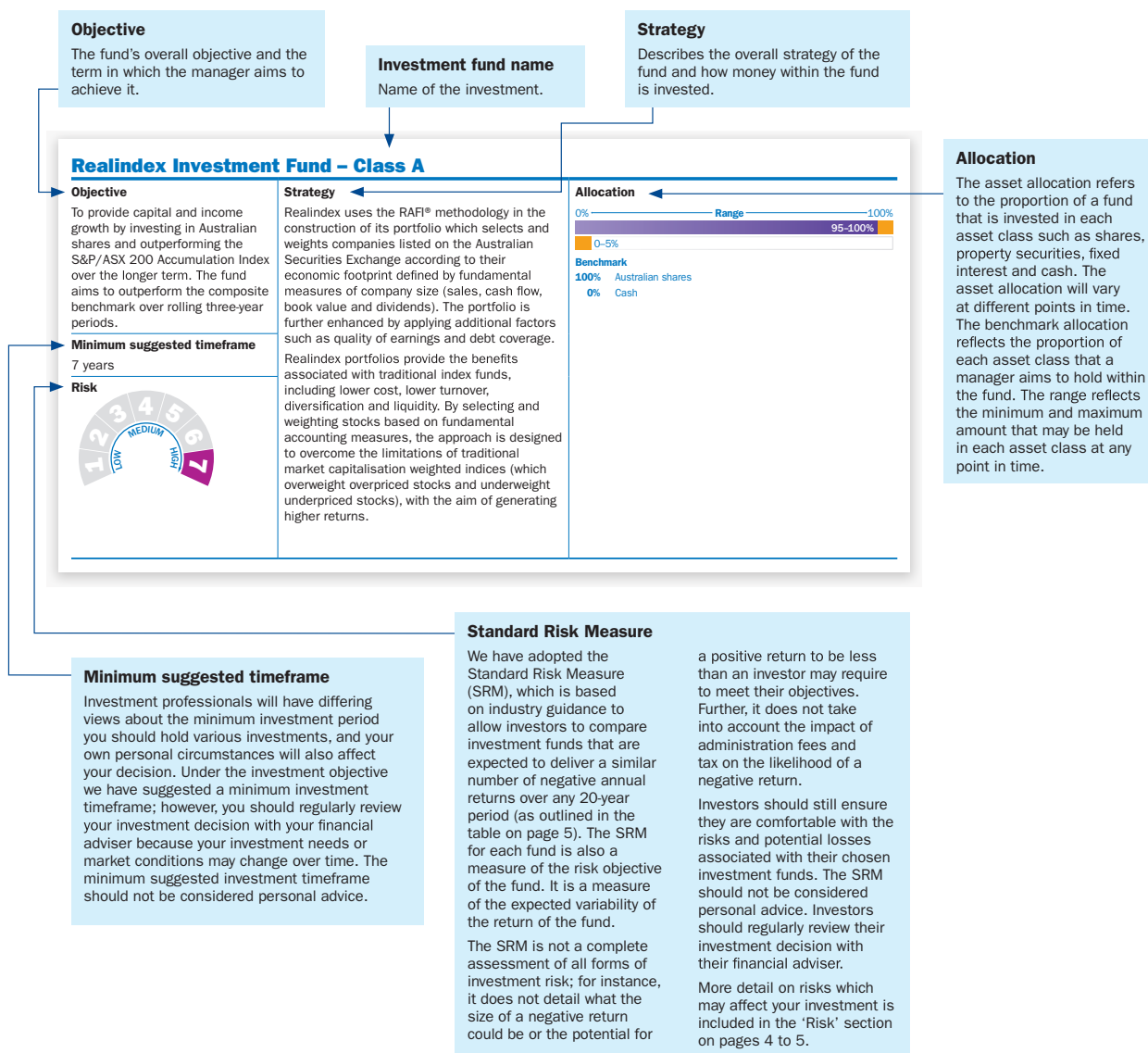
Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Reading the investment funds

The example below describes how to understand the funds



A guide to your investment risk profile

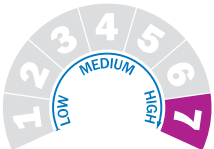
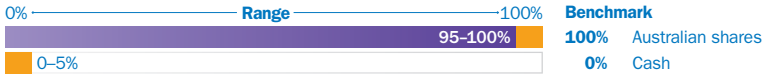
The main risks which can typically affect your investment in a fund are outlined on pages 4 to 5. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, environmental, social and governance (ESG) and climate risk and distribution risk) further fund-specific risks are described. The table below identifies funds that typically have exposure to these fund-specific risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular fund and whether or not a fund-specific risk is applicable may differ from the table below and change from time to time. Funds can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on fund-specific risks are contained on pages 4 to 5 and page 20.

Fund name	Currency risk	Emerging markets risk
Realindex RAFI® Australian Share Fund – Class A		
Realindex Australian Dividend Plus Fund – Class A		
Realindex RAFI® Australian Small Companies Fund – Class A		
Realindex RAFI® Global Share Fund – Class A	●	●
Realindex RAFI® Global Share – Hedged Fund – Class A	●	●
Realindex RAFI® Global Share Fund (Screened) – Class A	●	●
Realindex Enhanced Equal Weighted Global Share Fund – Class A	●	
Realindex RAFI® Emerging Markets Fund – Class A	●	●

Investment information



Realindex RAFI® Australian Share Fund – Class A

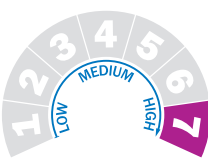
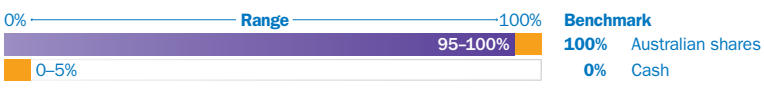
AUSTRALIAN SHARE

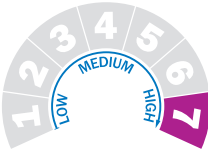
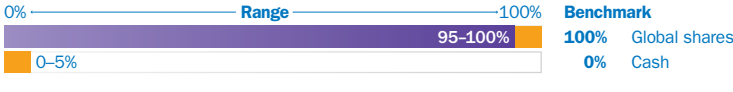
<p>Objective To provide capital and income growth by investing in Australian shares and outperforming the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies listed on the Australian Securities Exchange according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>

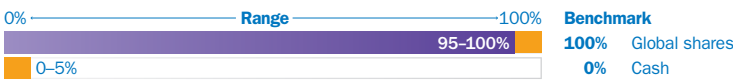
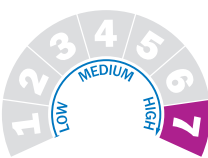
Realindex Australian Dividend Plus Fund – Class A

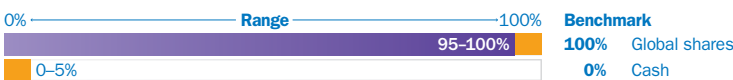
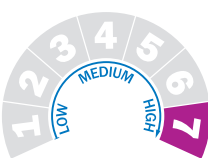
AUSTRALIAN SHARE

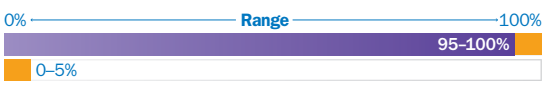
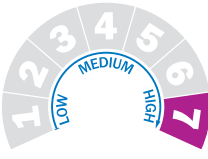
<p>Objective To invest in a diversified portfolio of companies listed on the Australian Securities Exchange that offer potential for long term capital growth and income. The fund aims to achieve a yield that is at least 1% above the S&P/ASX 200 Accumulation Index. The fund also aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The fund uses a systematic investment process and favours companies that are good quality and attractively priced versus their industry peers. The yield of the portfolio is further enhanced through selecting stocks likely to increase in value in the lead up to their ex-dividend date or fall in price by less than the value of the dividend paid. As the fund is intended to be managed for low to zero income tax investors, the fund is likely to implement investment decisions based on a low to zero tax rate which can result in high turnover of investments.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>

<p>Objective To provide capital and income growth by investing in smaller Australian companies and outperforming the S&P/ASX Small Ordinaries Accumulation Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies listed on the Australian Securities Exchange that are outside both the ASX 100 and the 100 largest companies according to their economic footprint, defined by measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p>  <p>Range 0% ————— 100% 95-100% 0-5%</p> <p>Benchmark 100% Australian shares 0% Cash</p>

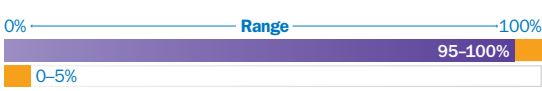

<p>Objective To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. The fund does not hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term. Important information on emerging markets risk is provided on pages 5 and 20.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p>  <p>Range 0% ————— 100% 95-100% 0-5%</p> <p>Benchmark 100% Global shares 0% Cash</p>

<p>Objective To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, hedged to Australian dollars over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This fund aims to hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term. Important information on emerging markets risk is provided on pages 5 and 20.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> 
<p>Risk</p> 	<p>1 Hedged means the fund aims to hedge currency exposure.</p>

<p>Objective To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, over rolling three-year periods before fees and taxes</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. The fund does not hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term. The fund will exclude certain companies from its portfolio for environmental, social and governance (ESG) reasons. Important information on emerging markets risk is provided on pages 5 and 20.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> 
<p>Risk</p> 	

<p>Objective To provide capital and income growth by investing in shares of developed economies and outperform the MSCI World (ex Australia) Index, in Australian dollar terms over rolling five-year periods before fees and taxes.</p>	<p>Strategy The fund invests in global companies using a rules based approach which weights companies equally across its portfolio. The strategy breaks the link with price and portfolio weight by equal weighting each company rather than weighting by market capitalisation. As a result, the strategy has a large tilt towards small companies, and within small companies, a value tilt. Together they drive the potential long term excess return of the strategy over the cap weighted index. The fund does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

Realindex RAFI® Emerging Markets Fund – Class A

<p>Objective To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. The fund does not hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks) with the aim of generating higher returns over the long term. Important information on emerging markets risk is provided on pages 5 and 20.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

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. You may be able to negotiate to pay lower contribution fees and management costs where applicable.¹ Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds 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.

These fees do not include any fees that may be charged by the IDPS operator where an investment is made through an IDPS.

Taxes are set out in another part of this document.

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 funds are set out on page 12.

Type of fee or cost	Amount	How and when paid
FEES WHEN YOUR MONEY MOVES IN AND OUT OF THE MANAGED INVESTMENT PRODUCT		
Establishment Fee The fees to open your investment	Nil	N/A
Contribution Fee² The fee on each amount contributed to your investment	Nil	N/A
Withdrawal Fee² The fee on each amount you take out of your investment	Nil	N/A
Exit Fee² The fee to close your investment	Nil	N/A
MANAGEMENT COSTS		
The fees and costs for managing your investment The amount you pay for specific funds is shown in the table on page 12.	All funds 0.45% to 0.76% pa (estimated)	The management cost is expressed as a percentage of the total average net assets of the fund. The management costs are reflected in the daily unit price and payable monthly or as incurred by the fund.
SERVICE FEES³		
Switching Fee² The fee for changing funds	Nil	N/A

All fees disclosed include the net effect of GST.

1. **Please note:** Although we are required by law to include this wording, the fees are not subject to negotiation.

2. Even though switching fees and exit fees are not charged, buy/sell spreads apply to most funds (refer to page 13 for further details).

3. Other service fees may apply including Adviser Service Fee/Licensee Service Fee. Please refer to the 'What is paid to your adviser?' on page 14 for further details.

Additional explanation of fees and costs

Fees and costs

Fund name	Estimated management costs (pa)	=	Management costs excluding performance-related fees	+	Estimated performance-related fee (pa)	Buy/sell spread (%)
Realindex RAFI® Australian Share Fund – Class A	0.45%		0.45%			0.10
Realindex Australian Dividend Plus Fund – Class A	0.67% ¹		0.67% ¹			0.20
Realindex RAFI® Australian Small Companies Fund – Class A	0.65%		0.65%			0.10
Realindex RAFI® Global Share Fund – Class A	0.57%		0.57%			0.15
Realindex RAFI® Global Share Hedged Fund – Class A	0.57%		0.57%			0.15
Realindex RAFI® Global Share Fund (Screened) – Class A	0.57% ¹		0.57% ¹			0.15
Realindex Enhanced Equal Weighted Global Share Fund – Class A	0.56%		0.56%			0.15
Realindex RAFI® Emerging Markets Fund – Class A	0.76%		0.76%			0.20

These fees are inclusive of the net effect of GST

1. This fund has not been in existence for 12 months (as at 30 June 2017). For this fund this is an estimated figure.

Management costs

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

Management costs include management fees, estimated performance-related fees (if applicable), investment expenses and custody fees. Management costs are deducted from the performance of the fund (ie they are not charged directly to your account). These costs may be incurred directly by the fund or within an underlying investment vehicle. They do not include contribution fees, transaction costs or additional service fees. The management costs for each fund are either an estimate or based on current financial information. They are expressed as a percentage of each fund’s net assets and, together with any applicable buy/sell spreads, are outlined in the table above.

Management fees are the fees payable under the Constitution for the management of each fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, refer to ‘Increases and alterations to the fees’ on page 13.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how fees and costs in the Realindex RAFI® Global Share Fund – Class A 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 - Realindex RAFI® Global Share Fund – Class A		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS		
Management costs	0.57% pa	And for every \$50,000 you have in the Realindex RAFI® Global Share Fund – Class A you will be charged \$285 each year.
EQUALS		
Cost of Realindex RAFI® Global Share Fund – Class A		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 would be charged fees of: up to \$313.50 What it costs you will depend on the fund you choose and the fees you negotiate.

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 applicable fees and costs and value of the fund, which also fluctuates daily.

Buy/sell spreads also apply.

Refer to the management costs and buy/sell spreads table on page 12.

Increases or alterations to the fees

We may vary the management fee used to calculate the management costs set out on page 12 at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The Constitution of each fund provides for a maximum management fee of 3.075% pa.

Please note: The maximums are provided for information and is not the current fee charged. The current fees are shown in the table on page 12.

Additionally, you may choose to pay an adviser service fee.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by a fund, and may include brokerage, government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

If the amount payable to acquire an investment exceeds the price that it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are an additional cost to you, but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by a fund at the time of the transaction.

Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the fund's assets. This difference is due to what is called the buy/sell spread. When you (or any person you have authorised) invest or withdraw all or part of your investment in these funds, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate these transaction costs to the investor transacting rather than other investors in the fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions.

The buy/sell spread that applies to each fund is shown in the table on page 12.

Please note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund and can be altered at any time and may be altered without prior notice to you.

Example: The buy/sell spread for the Realindex RAFI® Global Share Fund – Class A is currently 0.15%. If you make a \$50,000 investment in or withdrawal from the Realindex RAFI® Global Share Fund – Class A you will incur a buy/sell spread of \$75.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that a fund may buy or sell assets even though there have been no investor transactions. Additional transaction costs may be incurred either in the fund or in underlying funds and these will reduce the returns of the fund.

The 'estimated total transaction costs' for each fund, for the 12 months to 30 June 2017, 'estimated recovery amount' from the buy/sell spread and the 'estimated net transactional costs' which reduce the returns on the fund are set out in the following table:

TRANSACTION COSTS

Fund name	Estimated total transaction costs (pa)	Estimated recovery amount (pa)	Estimated net transactional costs (pa)
Realindex RAFI® Australian Share Fund – Class A	0.04%	0.04%	0.00%
Realindex Australian Dividend Plus Fund - Class A ²	0.38%	0.19%	0.19%
Realindex RAFI® Australian Small Companies Fund – Class A	0.14%	0.05%	0.09%
Realindex RAFI® Global Share Fund – Class A	0.05%	0.05%	0.00%
Realindex RAFI® Global Share Hedged Fund – Class A	0.08%	0.07%	0.01%
Realindex RAFI® Global Share Fund (Screened) – Class A ²	0.05%	0.02%	0.03%
Realindex Enhanced Equal Weighted Global Share Fund – Class A	0.06%	0.02%	0.04%
Realindex RAFI® Emerging Markets Fund – Class A	0.14%	0.14%	0.00%

These figures are inclusive of the net effect of GST.

Please note: Past costs are not a reliable indicator of future costs. Future costs may differ.

2. The figures are estimates as the fund has not been in existence for 12 months (as at 30 June 2017).

Other operating expenses and abnormal costs

The Constitution for each fund allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund.

The Constitution does not place any limit on these costs that can be paid from each fund.

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 fund. These costs are incurred fairly infrequently.

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

For direct investors

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 page 12 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

You can also agree with your financial adviser to have an adviser service fee, for advice received relating to your investment in the funds, paid directly from one of your investments. 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.

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

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

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).¹

Please nominate this on your application form.

This ongoing fee will be deducted from one of your funds 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 funds. Where you choose to deduct the fee from all of your funds, 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 refuse to record or deal with your adviser at any time. Please contact your adviser directly regarding the negotiation of the adviser service fee.

The adviser 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 deducted from your account and paid to your financial adviser through your financial adviser's dealer group.

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

For indirect investors

Commissions and other payments

The IDPS operator 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 page 12 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.

Your adviser may also receive remuneration from the IDPS operator in a variety of ways for the provision of services. Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your financial adviser must give you.

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.

¹ 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.

Account management

Indirect investors


If you are investing through an IDPS, please contact the IDPS operator.

For direct investors

Establishing and transacting on your account

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

 **Internet**
colonialfirststate.com.au

 **Telephone**
13 13 36 (toll free)

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

 **Fax**
(02) 9303 3267







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

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

The table below provides you with information on how to set up and transact on your account and the options available to you.














For further information on how your transactions are processed, please refer to page 19. We recommend you contact your financial adviser to discuss your needs before any transaction.

GUIDE TO TRANSACTING ON YOUR ACCOUNT

Information I need to know ¹	Transaction options	Things to be aware of
HOW DO I SET UP MY ACCOUNT		
<p>A minimum amount of \$25,000 per fund applies.</p> <p>Completed applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p> <p>If we cannot issue the product immediately after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies may be retained by us.</p>		<p>If you are investing directly, complete the application form on page A1 of this document, sign it and send it to us via mail or e-Post.</p> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p>
HOW DO I MAKE ADDITIONAL INVESTMENTS TO MY ACCOUNT?		
<p>No minimum amount applies.</p> <p>Additional investments will attract the same contribution fee as your previous investment unless we receive a valid instruction to the contrary.</p> <p>In extraordinary circumstances where a fund is suspended, restricted or unavailable, additional investments may not be processed or not processed without a significant delay.</p> <p>If we receive an application from you or your IDPS operator for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to you or the IDPS operator.</p>	  <p>Telephone and internet banking Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p>   	<p>If you wish to make additional investments using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778 Account number: Last 9 digits of your account number Account name: First name Surname</p> <p>Please note: Over the counter branch deposits cannot be accepted. Refer to your Australian financial institution for remittance of funds. You will need to quote the following:</p> <p>Billers code: 625285 Reference number: 1 + account number</p> <p>To use these options, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account. Please provide an additional and regular investment form or letter, accompanied by a cheque made payable to 'Colonial First State – <Fund name>, <Investor name>' or the direct debit authority on page A13.</p> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.</p>

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

1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) will be processed as at the date of receipt. Funds will be debited from your nominated account on the day we process your completed request. We may not be able to process your transaction if prior transactions exist on the same day.

Information I need to know ¹	Transaction options	Things to be aware of
HOW DO I MAKE REGULAR INVESTMENTS FROM MY BANK ACCOUNT?²		
<p>A minimum amount of \$500 applies.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 19th of each month and valued using the unit price for that NSW business day.</p> <p>You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is the greater).³ Please nominate this on the application form.</p>	  	<p>To use any of these options, you will have previously provided a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or call us on 13 13 36.</p>
HOW DO I MAKE A WITHDRAWAL?		
<p>No minimum amount applies, subject to minimum account balance requirements.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>In extraordinary circumstances, withdrawals could be suspended or restricted, see page 19 for further details.</p>	  	<p>Please provide us with a signed written request or a completed withdrawal form from our website or call us on 13 13 36.</p> <div data-bbox="810 577 1522 667" style="border: 1px solid black; padding: 5px;"> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the fund.</p> </div> <p>Bank details are to be provided on a signed request. Payments can only be made to an Australian Financial Institution.</p> <p>Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (eg Power of Attorney).</p>
HOW DO I CANCEL A REQUEST?		
<p>Please provide us with a signed written request or contact us by phone before 3pm on the day of the receipt of the original request.</p>	  	<p>Please note that a signed written request may be required subsequent to your telephone advice.</p> <div data-bbox="810 969 1522 1059" style="border: 1px solid black; padding: 5px;"> <p>If you are an indirect investor and you wish to cancel your request please contact your IDPS operator.</p> </div>
HOW DO I CHANGE MY PERSONAL DETAILS?		
<p>Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a Change of Details form, available on our website, or change them via FirstNet.</p>	   	<p>Certain types of changes may require a signed written request, accompanied by certified documentation.</p>

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

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

Accessing information on your account

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

After you invest, we will ensure that you are kept informed about your investment by sending you the following information.⁴

If you are investing through an IDPS, your IDPS operator will provide you with this information.

When you invest or withdraw

A confirmation for each investment or withdrawal (excluding regular investments).

Half yearly

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

Yearly

A tax statement (if applicable) providing information to assist you in preparing your tax return.

Periodically

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

Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be made available on our website, colonialfirststate.com.au/annualreports, by 30 September each year.

The annual report for your fund(s) may be combined with other funds.

If you cannot find your fund(s), or you would prefer to have a copy emailed or mailed to you, please contact us.

If you are investing through an IDPS, your IDPS operator will provide you with this information.

Where can I obtain the latest information about the funds?

It is important that you keep up-to-date with the latest information on the funds.

Information on the investment funds, their performance and historical unit prices can be obtained by:

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

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

If you are investing through an IDPS, you should contact your IDPS operator to obtain this information.

How do you access information on your investment?

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

- **Use FirstNet Investor to access your investment easily – online at colonialfirststate.com.au**

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

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

With FirstNet Investor, you can:

- access your account balance and transaction history
- update some of your personal details
- change your password
- view tax and distribution information (if applicable).

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

- **Call Investor Services on 13 13 36**

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

- **Email us at contactus@colonialfirststate.com.au**

If you are investing through an IDPS, you should contact your IDPS operator to obtain this information.

HOW TO ACCESS INFORMATION ON YOUR INVESTMENT

	Firstnet ⁵ colonialfirststate.com.au	Investor Services 13 13 36	Email contactus@colonialfirststate.com.au
GENERAL ENQUIRIES			
Product information	●	●	●
Performance figures	●	●	●
Unit prices	●	●	●
Annual financial reports	●	●	●
ACCOUNT ENQUIRIES			
Portfolio information	●	●	
Details of account facilities	●	●	
Transaction history (including recent transaction and statements)	●	●	

⁴ From time to time we may still need to send you letters in the post. You can vary your nominated email address or change your communication preferences, at any time, either via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.

⁵ To enquire, you will need to be registered and log in using your OIN and password.

Receiving income

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

Distributions are based on the number of units you hold in a particular fund, in proportion to the number of units held by all unitholders, at the distribution date. You must hold units on the day prior to any distributions being paid in order to be eligible for a distribution. 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 fund invests.

Fund name	Distribution frequency
Realindex RAFI® Australian Share Fund – Class A, Realindex Australian Dividend Plus Fund – Class A	Quarterly (September, December, March and June)
All other funds	Half-yearly (December and June)

Distributions are calculated on 30 June and generally the last Sunday of the month they fall due, and are normally paid within 14 days to you or your IDPS operator if you are investing through an IDPS. The dates on which distributions are calculated are available online or by calling Investor Services on 13 13 36.

In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday).

What are your distribution choices?

You can choose to have your distributions:

- automatically reinvested, with no contribution fee or transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credited to your Australian financial institution account.

Please nominate your choice on your application form. If you do not make a choice, then your distributions will be automatically reinvested. If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing investment funds within 28 days.

If you are an indirect investor, complete the documents which the IDPS operator requires.

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

What happens if you invest just before a distribution?

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

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

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

Other information you need to know

Indirect investors

If you are investing through an IDPS, please contact the IDPS operator.

For direct investors – additional information

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

Transactions and unit pricing	19
Investment information	20
Taxation and regulatory	21
Terms and conditions	26

Transactions and unit pricing

How are your transactions processed?

Applications

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

If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the funds.

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

- if no investment fund or an invalid fund is selected for deducting the adviser service fee, we will deduct from the first fund invested in, as outlined in the application forms section
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction and/or a regular investment plan.

In certain situations, after receiving your application form (and related information), and application monies, we may not be able to proceed, for whatever reason, with your request, and issue the product immediately, until the required information is received. In these situations we may:

- attempt to contact you and/or your adviser (if applicable)
- hold your application monies in a trust account until we receive the required information. Any interest on these monies may be retained by us.

Funds are held for a maximum period of 30 days commencing on the day we receive the funds. After this period your funds will be returned to the source of payment.

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

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

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

Withdrawals

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

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

We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors.

If you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the funds.

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

- if no payment method is selected, a cheque will be provided
- payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price.

Withdrawals are normally processed within seven working days of receiving a request from the IDPS operator. Longer periods may apply from time to time. Where a fund is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where a fund is not liquid, we cannot allow investors to withdraw from the fund 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 decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

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

Transaction cut-off times

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

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

Transaction processing and unit prices

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

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

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

How are unit prices calculated?

When you invest, you are allocated a number of units in each fund you have selected.

Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'.

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

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

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for each fund, quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a buy/sell spread) when they transact. This is calculated according to the particular types of investments the fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by the fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from the fund. Refer to page 12 for the buy/sell spreads that apply to each fund.

Unit pricing adjustment policy

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

If a unit pricing error is greater than or equal to this variance, we will:

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

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

Investment information

Currency risk

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by a fund and those returns or values expressed in Australian dollars. This is known as foreign currency risk. Currency is not an asset class and therefore does not give a fund either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

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

Whether a fund is hedged or unhedged is disclosed under each fund's strategy in the investment information section on pages 7 to 10. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar.

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

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

Emerging markets

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

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

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

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

These policies are not specifically considered in selecting managers.

What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments are held in the funds. The investments intended to be held are outlined in the strategy of the funds. If we decide to change, we will advise you as soon as practicable. The Bank, our parent company, is listed on the Australian Securities Exchange (ASX). We are permitted to hold shares in the Bank under ASIC relief on certain conditions which include that any such holding is not voted and the total holdings for all entities in the Bank Group do not exceed 5% of the issued capital of the Bank.

What is the meaning of allocation?

Each fund invests in direct assets according to the investment fund's objectives. Allocation refers to how each fund is ultimately invested in other funds, direct assets, sectors and/or pools. The day-to-day allocations may vary slightly from those shown.

A reference to Australian share or companies for a fund may include, for example, units in trusts listed on the ASX and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX.

Within their allocations to listed securities, some of the funds may purchase unlisted securities on the basis that the securities will list in the future.

Further details on the securities the fund can hold are outlined in the strategy of the funds on pages 7 to 10.

Changes to investment funds

Colonial First State may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate an investment fund; or change an investment manager.

Any change would be considered in light of the potential negative or positive impact on investors.

We will notify existing investors in affected funds of any material change as soon as practicable.

Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting our website, colonialfirststate.com.au. A paper copy of the updated information will be provided free of charge on request.

How are the funds structured?

When you invest in the funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme. Each fund invests in an underlying 'pool' which is managed according to the fund's objectives. To maintain consistent performance and achieve administrative efficiency across the pools, we invest them into single underlying wholesale funds wherever possible. You do not pay any additional fees for this arrangement. All the investment funds in this PDS, invest into underlying funds, rather than holding assets directly. Therefore, references in this document to the investments held in each fund refer to the underlying funds. **Please note** that each of the investment funds may hold additional cash to that shown on pages 7 to 10. We are the responsible entity for the underlying funds.

Taxation and regulatory

How is your investment 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 the funds.

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax); however, you may be able to claim some tax credits or receive the advantage 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 fund could be increased or the benefit of concessions reduced.

Because investors can move into and out of a fund 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 18 September 2017.

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

Will you be liable to pay tax on income distributions you receive from the fund?

You may, depending on your total level of taxable income and your income tax rate. This is the case 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 fund'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 withdraw money from the fund?

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 withdraw from a fund 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 trust, or 33.33% if the investment is held by a complying superannuation entity.

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

(Australian residents only)

Under law (Income Tax Assessment Act 1997) we can collect your TFN. 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 made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

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 funds offered in this document, 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)

Legislation has been passed which allows an eligible MIT to elect into a new taxation regime called Attribution Managed Investment Trust (AMIT). A MIT that elects into the new regime will also be referred to as an AMIT. We have chosen for eligible funds to opt into the AMIT regime on behalf of our investors from 1 July 2017.

Under the AMIT regime we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution.

For further details refer to the following link:

[Modifications to Constitutions](#)

What is the Constitution?

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

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

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

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

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

We may alter the Constitution if we, as the responsible entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors.

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

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

Custody

For most funds, a professional custodian generally holds the assets of each fund.

The custodian is appointed by Colonial First State and is responsible only to us.

The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets all regulatory requirements.

You will not be notified of a change in custodian. If the custodian is another company in the Commonwealth Bank Group then we would have to:

- satisfy ASIC that we are able to separate each fund's assets from our own, and
- satisfy ourselves that holding each fund's assets in this way would be cost-effective for investors.

If you would like details of our custodian, please contact either the IDPS operator or us in the case of a direct investor.

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanction laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account).

Instructions for completing the identification process are included with the application forms in this PDS.

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the Terms and Conditions on page 26. This may impact on your investment and could result in a loss of income and principal invested.

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us, or if you are an indirect investor, your IDPS operator in writing.

The 14 days start when your transaction confirmation is received by you or if you are an indirect investor, your IDPS operator, 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 funds, including determining your application. As a result, the amount returned to you may be less than your original investment.

Please note that the cooling-off period will lapse if you transact on your account within 14 days. Under normal circumstances, refunds are made within seven working days of you, or the IDPS operator, notifying us (and where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

What to do if you have a complaint?

If you are investing through an IDPS then complaints should be directed to the IDPS operator who will facilitate dispute resolution on your behalf.

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.

Customer Service	13 13 36 8am to 7pm (AEST) – Monday to Friday contactus@colonialfirststate.com.au
CBA Group Customer Relations	1800 805 605 CustomerRelations@cba.com.au 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.

We will also:

- 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

Privacy information Indirect investors

We do not normally receive any personal information about you when you invest in the fund through an IDPS operator. For details on the collection, storage and use of your personal information, please contact your IDPS operator. If we do receive any of your personal information we will deal with it in accordance with our Privacy Policy outlined below.

For direct investors

How is your personal information dealt with?

The privacy of your personal information is important to us.

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

Collecting information

'Customer information' is information about a customer. It includes personal information such as name, age, gender and contact details, as well as your health and financial information.

How we collect it

We can collect and verify customer information in different ways and we will advise you of the most acceptable ways to do this.

The law may require us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. Collecting and verifying information helps to protect against identity theft, money laundering and other illegal activities. We may disclose your customer information in carrying out verification, eg we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

Accuracy

You must provide us with accurate and complete information. If you do not, you may be in breach of the law, and also we may not be able to provide you with products and services that best suit your needs.

How do we use your personal information?

We collect, use and exchange your personal information so that we can:

- establish your identity and assess applications for our products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you
- manage our risks and help identify and investigate illegal activity, such as fraud
- contact you; for example, if we need to tell you something important
- conduct and improve our businesses and improve the customer experience
- comply with our legal obligations and assist government and law enforcement agencies or domestic and foreign regulators, or
- identify and tell you about other products or services that we think may be of interest to you.

We may also collect, use and exchange your information in other ways where permitted by law.

Electronic communication

If we have your email or mobile phone details, we may contact you electronically, including by SMS. You may also receive information on the Group's products and services electronically.

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 13 13 36 or sending an email to contactus@colonialfirststate.com.au

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

The Group may combine customer information it has with information available from a wide variety of external sources (for example, census or Australian Bureau of Statistics data). Group members are able to analyse the data in order to gain useful insights which can be used for any of the purposes mentioned above.

In addition, Group members may provide data insights or related reports to others; for example, to help them understand their customers better. These are based on aggregated information and do not contain any information that identifies you.

Protecting your personal information

We comply with the Australian Privacy Principles as incorporated into the Privacy Act 1988 (Cth).

The Privacy Act protects your sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent, except where otherwise permitted by law.

Who do we exchange your personal information with?

We exchange your personal information with other members of the Group, so that the Group may adopt an integrated approach to its customers. This applies also where your products and services are held through a Commonwealth Financial Planner.

Group members may use this information for any of the purposes mentioned under 'How do we use your personal information?' above.

Third parties

We may exchange your information with third parties where this is permitted by law or for any of the purposes mentioned under 'How do we use your personal information?' above.

These third parties include:

- service providers or those to whom we outsource certain functions; for example, direct marketing, statement production, debt recovery and information technology support
- your employer
- brokers and agents who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, accountant, executor, administrator, trustee, guardian or attorney
- the insurer, to enable it to assess your insurance application and to provide and administer cover
- medical practitioners (to verify or clarify, if necessary, any health information you may provide)
- claims-related providers, such as assessors and investigators, who help us with claims
- auditors
- government and law enforcement agencies or domestic and foreign regulators, or
- entities established to help identify illegal activities and prevent fraud.

In all circumstances where our contractors and outsourced service providers become aware of customer information, confidentiality arrangements apply.

If you request us not to share your information with one of our third party suppliers, this may lead to us not being able to provide you with a product or service.

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

Sending information overseas

From time to time, we may send your personal information overseas, including to overseas Group members and to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Please note that Australian law may not apply to some of these entities.

We may also send information overseas to complete a particular transaction or where this is required by laws and regulations of Australia or another country.

For more information about which countries your information may be sent to, see the Commonwealth Bank Group privacy policy, available at commbank.com.au

Additional obligations

The Commonwealth Bank Group may be subject to laws or regulations in Australia or another country that affect your relationship with the Group (eg laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld, and/or
- take such other action as is reasonably required, including, for example, closing your account.

Viewing your information

You can (subject to permitted exceptions) request access to your personal information by contacting Investor Services on 13 13 36.

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the Commonwealth Bank Group privacy policy, which is available through commbank.com.au or on request from any Commonwealth Bank branch.

Where you hold an account with one or more individuals, we will allow each individual access to their own personal information and to the joint information of the account, such as account balances and transaction details, but not to personal information of the other individual(s).

Making a privacy complaint

We accept that sometimes we can get things wrong. If you have a concern about your privacy, you have a right to make a complaint, and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint, please refer to page 23.

Can you appoint an agent?

As an investor you are entitled to appoint an agent to act on your behalf. This person could be your financial adviser, solicitor, or someone else that you trust to act on your behalf. We will only accept your appointment of agent if, among other things, we have successfully established the identity of this agent. To do this you will need to complete an appointment of agent form.

If you have more than one agent or signatory and you are a non-individual investor (eg company, trust or other entity type), you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer, you will need to complete the verifying officer form. Copies of these forms can be obtained from our website or by calling 13 13 36.

Please note that by appointing an agent to act on your behalf, you are giving that person full authority over your account.

What are our reporting requirements?

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

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

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

Are there any other benefits to Colonial First State?

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

The fund receives banking and treasury-related services from the Bank in the normal course of business and pays normal commercial fees for them. We may derive monetary or administrative benefits from the Bank as a consequence of maintaining bank accounts with the Bank and through performing administration services for Bank products.

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 the funds. CFSIL receives and retains fees in connection with those investment funds, 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 funds are the charges disclosed in the relevant disclosure documents.

CFSIL may appoint different investment managers to manage the investment funds. 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.

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

Managing conflicts of interest

CFSIL is a subsidiary of the Bank. 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 Conflicts of Interest Policy.

CFSIL is the responsible entity for the funds and makes its investment decisions in accordance with its systems and processes separately from 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 the funds, 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 included in the funds. Members of the Bank may have business relationships (including joint ventures) with related parties or any of the entities included in the funds. In addition, members of the Bank may from time to time advise CFSIL in relation to activities unconnected with the funds.

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 included in the funds. 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.

Terms and conditions

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

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term that is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to resupplying the service or paying the reasonable cost of having the service provided again. However, our liability may be greater where we are negligent or fraudulent, but this liability may be reduced to the extent that you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information electronically or by phone, fax or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons including where we comply with any law or legislation or choose to exercise a discretion available to us, including in circumstances where we reasonably believe that you are a Proscribed Person. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. A 'Proscribed Person' means any person or entity who the Group reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who the Group reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against, any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone, fax or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Online Identity Number (OIN) and password.

Use of telephone and fax and electronic communications

Security of phone, fax and electronic requests

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

Information received by phone, fax or electronically

- If the details that we receive over the phone, in a fax or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete or illegible or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- Fax machines may be convenient, but they are not always reliable. If a query arises over what information we received by fax, we will not accept a fax transmission report from your machine as evidence that we received the fax. This is because, although your fax machine may have confirmed that the fax was sent, we may not have received the complete fax at our end.
- We can change or cancel these terms for phone, fax and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions, we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request.
- If you do not accept changes to these terms, you may permanently stop instructing us by phone, fax or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone, fax and electronic requests'.

Use of FirstNet

OIN and password

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

Access to FirstNet

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

Transacting on FirstNet

- ‘Transaction access’ means the ability to review, modify or update your contact details and accounts online; apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading ‘Access to FirstNet’.

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

Can we vary these terms and conditions?

A Changes we can make

We may from time to time:

- a add fees or charges within the limits prescribed by the fund Constitution
- b remove fees or charges
- c change the amount of any fee or charge within the limits prescribed by the fund Constitution
- d vary the distribution timing and frequency
- e vary or cancel the terms for use of phone, fax or electronic communications and for transacting on FirstNet, and
- f vary or cancel your direct debit arrangement.
- g Each of the changes in paragraphs (a) to (f) is a separate right and this clause A is to be read as if such change was a separately expressed right.

B Changes to terms and conditions

We may from time to time change any of the terms and conditions to:

- a change the frequency with which fees are debited
- b add new concessions or benefits
- c change or remove any concessions or benefits
- d adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator
- e accommodate changes in the needs or requirements of our customers, such as new product features or services
- f correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities
- g in the event that any part of the terms and conditions contained or referred to in the PDS are found to be void or unenforceable, achieve (as far as possible) the intention of the original provision without it being void or unenforceable
- h bring us into line with our competitors, industry or market practice or best practice in Australia or overseas, or
- i reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (i) is a separate right and this clause B is to be read as if such change was a separately expressed right.

C Without limiting our rights under clauses A and/or B, we may from time to time change any of the terms and conditions contained or referred to in the PDS.

How will we notify you of changes to your account features and terms and conditions?

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

Not happy with the change?

Unless the fund is suspended, restricted or unavailable, you can withdraw from the fund in accordance with our normal processes if we make a change which you do not like.

Direct debit customer service agreement

Our commitment to you

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

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

Financial Services Guide

Dated 18 September 2017

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, or your participating employer sponsor (if applicable), 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), unless we are exempted from doing so. 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
- write to us at Reply Paid 27, Sydney NSW 2001
- email us at contactus@colonialfirststate.com.au

What financial services and products do we offer?

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

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes
- 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 PDS for each product and are also available on the website at colonialfirststate.com.au There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website.

How are we remunerated for the services we provide?

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about 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 11 and 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, as well as their licensed dealer groups, may receive some benefits as well as remuneration from us. The adviser's and their licensed dealer group's remuneration is included in the fees you pay when investing in our products. The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers and their licensed dealer groups in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 14 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.¹

How is your personal information dealt with?

Please refer to the inside cover of this combined document (the PDS dated 18 September 2017) and page 23 for details on how your personal information is dealt with.

What should you do if you have a complaint?

Please refer to page 23 of this combined document (the PDS dated 18 September 2017) for details about our complaints handling procedures.

1 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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Application form checklist and forms

Indirect investors should contact their IDPS operator to find out what forms they need to complete to invest in the funds.

Direct investors should send their completed application form and cheque (if required) to:

Colonial First State, Reply Paid 27, Sydney NSW 2001

Application form (refer to page A1)

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 1–8
Account details	Nominate to open a new account or invest additional funds in an existing account.
Investor details	Provide your full name, date of birth, occupation, industry and Tax File Number (TFN) or exemption (refer to alternate codes in bold below): E Exemption – please write the full name of the benefit that you receive (eg 'Age Pension') N Non-resident – please write the full name of your country of residence O Not for profit organisations – who are not required to lodge a TFN D No TFN or do not wish to quote a TFN – please refer to page 22 for further information
Contact details	Provide your contact details, including residential address.
Tax details	Please complete this section if you are a resident, or tax resident, of a country other than Australia.
Online services	You are automatically provided with access to online services. Do not cross the box if you want online access.
Bank account details	Provide your bank account details (if applicable).
Income distributions	Nominate your distribution payment instructions.
Step 2 – Part B	Your investment – Complete sections 9-10
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details in section 7. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: '<Realindex Funds – Class A>, <Investor name>'
Investment allocation	Complete your investment allocation details including the percentage to be attributed to each fund
Steps 3 – Parts C & D	Other information and declaration – Complete sections 11-12
Adviser 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 deducted from your investment.
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"> • attach a certified copy of the Power of Attorney document • each page of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor • should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg driver's licence, passport, etc • 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.
Step 4	Identification and verification
For individual/joint accounts (including sole traders)	You or your adviser must also complete the identification and verification form on page A11 so that we can establish your identity or the identity of other people associated with your account.
Australian companies	Colonial First State will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information.
Registered managed investment schemes/regulated trusts (eg an SMSF) /Government Superannuation Fund	Colonial First State will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information. If the responsible entity/trustee is a foreign company, you or your adviser must also complete the appropriate identification form which can be found in our forms library at colonialfirststate.com.au
Foreign companies, partnerships, non-regulated trusts and other entity types	You or your adviser must 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 alternative 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 3**. It is important that you also complete Investor 1 and/or Investor 2 as owner(s) 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.

Realindex Funds – Class A Application Form



18 September 2017

Units in the Realindex Funds – Class A will only be issued on receipt of this application form and any documents required to be attached, issued together with the PDS for these funds dated 18 September 2017.

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.

If you are an individual investor (including sole trader) please go to sections 1, 3, 4, 6, 7, 8, 9, 10, 11 and 12.

If you are an Australian company please go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12.

If you are a Trust please go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12. You may also need to go to section 3 or 5 as outlined in the instructions below.

All other investors go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12, as well as the appropriate identification form which can be found in our forms library at colonialfirststate.com.au

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

1 ACCOUNT DETAILS

Type of investment

New Go to Section 2 (non-individual investors including all Trusts) or Section 3 (individual investors) and complete sections required

Additional Please provide account details below and go to Section 7

Existing account name

[Grid of boxes for existing account name]

Existing account number

1 2 0 [Grid of boxes for existing account number]

2 NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/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

[Grid of boxes for other investor type]

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

[Grid of boxes for full name of company/partnership/trustee/other entity]

Full name of superannuation fund/trust*

[Grid of boxes for full name of superannuation fund/trust]

Primary business/trust activity*

[Grid of boxes for 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
 - 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*

[Grid of boxes for country established]

ABN/ARBN/ARSN (if any)

[Grid of boxes for ABN/ARBN/ARSN]

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

[Grid of boxes for Tax File Number]

Postal address

Unit number [Grid] Street number [Grid] PO Box [Grid] Street name [Grid]

Suburb [Grid] State [Grid] Postcode [Grid]

Country [Grid]

Work phone number

[Grid of boxes for work phone number]

Home phone number

[Grid of boxes for home phone number]

Mobile phone number

[Grid of boxes for mobile phone number]

5 AUSTRALIAN COMPANY DETAILS (CONTINUED)

5.5 BENEFICIAL OWNERS

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

BENEFICIAL OWNER 1

Full given name(s)*

Surname*

Date of birth*

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

BENEFICIAL OWNER 2

Full given name(s)*

Surname*

Date of birth*

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

BENEFICIAL OWNER 3

Full given name(s)*

Surname*

Date of birth*

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

6 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 which are provided on pages 26 to 27 in this PDS or online.

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

7 BANK ACCOUNT DETAILS

You can only nominate a bank account that is held in your name(s). If you wish to nominate a bank account that is held in different name(s), you will have to complete the separate direct debit authority form (included in this document). 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

8 INCOME DISTRIBUTIONS

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

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account Make sure you also complete your bank account details in section 7.

PART B – YOUR INVESTMENT

9 PAYMENT DETAILS

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

A minimum total investment of \$25,000 per fund is required to establish an account. A \$10,000 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 \$500 per month.

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

We can only accept funds in Australian dollars.

Cheque (attached) Make cheque payable to 'Colonial First State – <Fund name>, <Investor name>'.
Make sure you also complete your bank account details in section 7. Please ensure cleared funds are available.

Direct debit Earliest date funds are to be direct debited //
(leave blank if we can direct debit when your application is processed)

Internal transfer Funds coming from a Colonial First State account
Please attach a redemption request.

BPAY See colonialfirststate.com.au/paymentoptions or bpay.com.au for details on how to make a BPAY payment to your account.

Direct credit /EFT See colonialfirststate.com.au/paymentoptions and page 15 for details on how to make a direct credit payment to your account.

10 INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each fund. The minimum initial investment is \$25,000 per fund. Your regular investment plan will not commence until an initial investment is received.

Fund name		Initial or additional investments	Regular investment plan (per month)
			\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"><input type="text"/><input type="text"/></input>
			(\$500 minimum per month per fund)
Australian Share – Class A	120/241	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Australian Small Companies – Class A	120/242	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Share – Class A	120/243	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Share Hedged – Class A	120/244	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Share Fund (Screened) – Class A	120/321	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Enhanced Equal Weighted Global Share – Class A	120/245	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Emerging Markets – Class A	120/263	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
TOTAL		1 0 0 %	1 0 0 %

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

PART C – OTHER INFORMATION

11 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 page 14 for details.

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

Fund **CODE** (refer to section 10)

Ongoing adviser service fee

Select **ONE** fund 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 CPI (or 3%, whichever is greater) each year.

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 page 14 for details.

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

Fund **CODE** (refer to section 10)

OR Deduct as per investment weighting at time of deduction.

One-off adviser service fee

\$, .

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 account 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 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 documents¹ (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: 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 for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person ²

Continued over the page...

¹ 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
² 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 for further information.

Part 2 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1

Cross Select ONE valid option from this section

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Department of Human Services (previously known as Centrelink)

Cross AND ONE valid option from this section

- 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
- A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- 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)
- 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 1

Cross Select ONE valid option from this section only

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth¹
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued¹

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 2: 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"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Expiry date	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
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

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 Rules, in the capacity of an AFSL holder or their authorised representative.

AFS Licensee Name <input type="text"/>	AFSL No. <input type="text"/>
Representative/Employee name <input type="text"/>	Phone number <input type="text"/>
Signature <input type="text"/>	Date verification completed <input type="text"/> / <input type="text"/> / <input type="text"/>

¹ 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 for further information.

Investment Manager

Realindex Investments Pty Ltd
ABN 24 133 312 017
AFS Licence: 335381
Level 3, Darling Park, Tower 1
201 Sussex Street
Sydney, NSW, 2000
Email: contact@realindex.com.au
Phone: 1300 809 204

Responsible Entity

Colonial First State Investments Limited
ABN 98 002 348 352
AFS Licence 232468
11 Harbour Street
Sydney NSW 2000
Telephone: 13 13 36
Facsimile: (02) 9303 3200

Enquiries:

New investors: 1300 360 645
Existing investors: 13 13 36
Fax: (02) 9303 3200
Website: colonialfirststate.com.au
Email: contactus@colonialfirststate.com.au

