

FirstChoice Personal Super



Key information

Strength from one of Australia's most popular platforms

Product Disclosure Statement

This is a combined Financial Services Guide and Product Disclosure Statement

Part 1 – Key information

FirstChoice Personal Super SPIN FSF0217AU

Issue No 2011/1, dated 11 April 2011

Investments in FirstChoice Personal Super are offered from the Colonial First State FirstChoice Superannuation Trust
ABN 26 458 298 557 by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468

This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for FirstChoice Personal Super SPIN FSF0217AU.

The name and contact details of the trustee are:

Colonial First State Investments Limited

Level 29, 52 Martin Place, Sydney NSW 2000 (from August 2011 – South Tower, Level 1, 1-25 Harbour Street, Sydney NSW 2000)

Telephone: 13 13 36

Facsimile: (02) 9303 3200

Email: contactus@colonialfirststate.com.au

Interests of the directors of the trustee

Directors may receive a salary as employees of the Bank and from time to time may hold interests in shares in the Bank or investments in the fund.

The PDS has been authorised by our directors.

Investments in FirstChoice Personal Super, FirstChoice Pension, FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension and FirstChoice Employer Super are offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice' or 'the fund') by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('the trustee'). The trustee or its licensed related entities to which it has delegated investment management or administration functions in relation to this product are referred to in the PDS as 'Colonial First State', 'we', 'our' or 'us'.

A reference to 'the PDS' includes a reference to this part of the PDS together with all other parts that make up the PDS and all statements and information incorporated by reference listed in the section 'Before you apply' on page 17.

FirstChoice is a resident, regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and is not subject to a direction not to accept contributions.

An interest in FirstChoice Personal Super cannot be issued to you unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS. The offer made in the PDS is available only to persons receiving the PDS within Australia.

If you are printing an electronic copy of the PDS, you must print all pages including the application forms. If you make the PDS available to another person, you must give them the entire electronic file or printout, including the application forms. A paper copy of the 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.

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

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.

The insurance provider is The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFS Licence 235035 ('Commlnsure' or 'the insurer'). The insurance cover is provided under policies issued to the trustee by Commlnsure. You can only apply for insurance cover in the FirstChoice Insurance information booklet.

Commlnsure will not make a payment under the insurance policies if the payment would cause Commlnsure to be in breach of the Health Act 1973 (Cth) and/or the National Health Act 1953 (Cth).

The trustee and the insurer are subsidiaries 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 FirstChoice Personal Super, the repayment of capital by FirstChoice Personal Super or the insurance policies of Commlnsure. Investments in FirstChoice Personal Super or the insurance policies of Commlnsure are not deposits or other liabilities of the Bank or its subsidiaries. Investments in FirstChoice Personal Super are subject to investment risk, including loss of income and capital invested. However, the trustee has the benefit of a guarantee (in an approved form) limited to \$5 million from the Bank in respect of the due performance of its duties as a Registered Superannuation Licensee. The guarantee is available for inspection by contacting the Company Secretary of the trustee.

The trustee reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors. The issue of the PDS is authorised solely by the trustee. Neither the Bank nor any of its other subsidiaries are responsible for any statement or information contained in the PDS.

The investment managers of the investment options available under FirstChoice Personal Super have given, and not withdrawn, their consent to be referred to in the PDS. The investment managers act as investment managers only for their relevant option. They do not issue, sell, guarantee, underwrite or perform any other function for the trustee.

RAFI and Fundamental Index are trademarks of Research Affiliates LLC, and are used with permission. Patent pending: WO 2005/076812, WO 2007/078399, WO 2008/118372, EPN 1733352.

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

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

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

Colonial First State offices:

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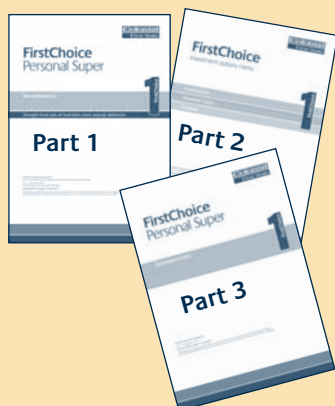
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FSG	Financial Services Guide The services we can offer you and the types of products we offer are explained. Also, details are included of how we (and other relevant persons) are remunerated for these services.	

Guide to using the FirstChoice Personal Super PDS

The PDS for FirstChoice Personal Super is made up of multiple parts. A reference to ‘the PDS’ includes a reference to all of the following parts that make up the PDS and all statements and information incorporated by reference:

Parts 1, 2 and 3 – contain key information, the Investment Options Menu and the application forms



Other information – contains important information on account management and super products



Available online at:
colonialfirststate.com.au/firstchoicepds/other
or by calling 13 13 36.

Insurance information – contains information about insurance including application forms



Available online at:
colonialfirststate.com.au/firstchoiceinsurance
or by calling 13 13 36.



1 FirstChoice Personal Super

What is FirstChoice?

FirstChoice makes investing easy by providing you with a wide range of investment options all through one account.

FirstChoice Personal Super gets your super working harder for your future, today. You can invest a wide range of contribution types including employer, personal, spouse and salary sacrifice. And it's an ideal place for you to manage all your superannuation.

Why choose FirstChoice?

Value

Colonial First State is a leader in providing value for money. With FirstChoice you know what the fees are, so there are no surprises. We've taken an investor's perspective and avoided the expensive bells and whistles, to give you what you really want – quality at a competitive price.

Service

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

When you deposit or switch funds between investment options, we aim to have written confirmation sent to you within 48 hours.

You will receive consolidated reports twice a year, which give you a complete picture of all your investments and list all your transactions.

Choice

Investment performance is a key focus for Colonial First State. With FirstChoice, you can choose from over 110 investment options offered by well-known investment managers, including Colonial First State, as well as specialist boutique managers.

You also have access to a range of managers and asset classes through our professionally constructed multi-manager portfolios.

The result is an investment menu that offers genuine value, service and choice.

Further information is contained in Part 2 – Investment Options Menu.



FirstChoice

This page summarises some important information about FirstChoice Personal Super.

Minimums

The minimum initial investment is ¹	\$1,500
The minimum account balance is	\$1,500
There is no minimum additional investment amount	
The minimum regular investment plan (monthly) is	\$100
There is no minimum switch amount	
There is no minimum withdrawal amount ²	

Types of contributions

The fund can accept the following contributions:

- concessional contributions
- non-concessional contributions
- rollovers from other superannuation funds
- other CGT, employer and personal injury payments
- government co-contributions.

Refer to the Other information booklet, section 1.

FirstRate options

The FirstRate Saver option invests in deposits with leading Australian banks, offering competitive interest rates for your retirement savings.

FirstRate Term Deposits provide the additional security of a fixed interest rate and knowing your interest rate is protected for the whole of the nominated 3, 6, 9 or 12-month investment term.

FirstRate Investment Deposits can provide longer-term investors with a highly competitive interest rate, fixed above a benchmark rate for a specified period of time. The terms of each FirstRate Investment Deposit can vary and you can find information about current offers on our website, colonialfirststate.com.au.

Refer to the Other information booklet, section 4.

Insurance

You can choose from:

- Death only cover
- Death and Total and Permanent Disablement cover
- Salary Continuance cover.

Important information regarding the insurance benefits available to you is outlined in the FirstChoice Insurance information booklet, which is available online at colonialfirststate.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge.

If you wish to apply for insurance cover, you must complete the insurance application form and personal statement which is provided in the FirstChoice Insurance information booklet.

Fees³

Current contribution fee

- Nil (Cash and deposit options)
- Up to 4% (all other options)

Current management costs

- 0.00% pa (FirstRate Saver, FirstRate Investment Deposits and FirstRate Term Deposits)
- 2.64% to 4.31% pa (geared options)
- 1.21% to 2.53% pa (options with performance fees)
- 1.11% to 2.79% pa (all other options)

Portfolio rebate (pa) on balance

- | | |
|--------------------|-------|
| → First \$400,000 | Nil |
| → Next \$600,000 | 0.20% |
| → Over \$1,000,000 | 0.40% |

Please refer to page 13 for further details

Transaction costs ('buy/sell' spread)

0% to 0.75% per transaction (varies by investment option)

Adviser service fee

Agreed between you and your financial adviser for advice relating to your investment in the fund

Further information is outlined in the section 'Fees and other costs' on pages 7 to 14.

Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 18).

Complaints resolution

We have a complaint handling process in place (refer to page 18).

How your account works

FirstChoice Personal Super provides a way for you to save for your retirement.

When you contribute, you are issued units in the investment option(s) you select. The value of these units changes as a result of changes in the value of the underlying assets or as a result of costs reflected in the unit price (except for FirstRate options, which are deposits with the Bank and the value changes as a result of the payment of interest).

There are a variety of tax and other Government incentives to encourage you to save using super, but there are restrictions on when you can withdraw your super, generally on or after retirement.

All transactions on your account use the unit price depending on when your request is received and our disclosed transaction cut-off times.

Refer to the Other information booklet, sections 1 and 4 for further details.



Further details are contained in the Other information booklet, sections 1 and 4 available online at colonialfirststate.com.au/firstchoicepdsother or by calling 13 13 36.

Please note: There are rules about contributing to super including caps on how much you can contribute to avoid paying excess tax. In particular, you should read this information if you are age 65 or over, your TFN has not been provided to us or you intend to contribute more than \$25,000 per annum (\$50,000 if you are age 50 and over). Information about taxation and restrictions on when you can be paid your super is also included.

¹ We may accept amounts less than the minimum, at our discretion.

² Subject to minimum account balance requirements.

³ All fees disclosed include the net effect of GST except for the adviser service fee, which is inclusive of GST. We can change fees at any time at our discretion within the limits prescribed by the trust deed. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 7 to 14 outline all fees that apply to each option. Please read this information carefully before investing.

2 Understanding investment risk

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

What is risk?

Before you consider your investment strategy, it is important that you understand the risks that can affect your investment.

All investments are subject to risk. This means that you can lose money on your investments or that they may not meet your objectives, such as growth in the value of your investments or the expected return from your investments.

What risks affect your investments?

General risks for all options

The main risks which typically affect all investment options are:

Market risk

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

Security and investment-specific risk

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

Management risk

Each option in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received.

Assets such as shares in large listed companies are generally considered liquid while 'real' assets such as direct property and infrastructure are generally considered illiquid.

Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

Counterparty risk

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

Legal and regulatory risk

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

Option-specific risks

Typical option-specific risks are described below and cross-referenced to particular options in the table on pages 9 to 12 in Part 2 – Investment Options Menu.

Currency risk

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

Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment.

Information on the currency management strategy for each option with a significant currency risk is set out in that option's description in Part 2 – Investment Options Menu.

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

Additional important information about currency risk is provided in the Other information booklet, section 4.

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
- gear 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.

As a financial instrument, 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 investment options in this PDS that may use derivatives such as futures, options, forward currency contracts and swaps, are outlined in the strategy of the investment option.

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.

Early withdrawal risk

→ Term deposit risk

FirstRate Term Deposits provide a fixed interest rate. This means you are protected from decreases in interest rates during the term of your investment. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of your investment. Should you need to withdraw or switch out from FirstRate Term Deposits prior to the maturity date, the interest rate applying on the amount withdrawn is reduced.

→ FirstRate Investment Deposits

FirstRate Investment Deposits are designed to be held for a specified period. Withdrawals of all or part of your investment before the end of the specified period may be subject to an adjustment (reduction) to the withdrawal proceeds because of the recovery of costs and other charges connected with withdrawal. It is possible that you may receive back a net amount that is less than the amount of initial principal invested.

The amount of the reduction considers reasonable costs incurred in connection with termination or replacement of funding for the FirstRate Investment Deposits deposit. These costs can include break costs, administrative costs and replacement funding costs. Some major influences that may affect the size of the withdrawal costs are:

- liquidity in the financial markets
- market pricing of credit risk
- the term remaining for the offer.

Please note: Under abnormal or difficult market or liquidity conditions, we reserve the right to delay payment on FirstRate Investment Deposits for a period not exceeding 31 days.

Further details about early withdrawal adjustments for FirstRate Term Deposits and FirstRate Investment Deposits are contained in the Other information booklet, section 4 (colonialfirststate.com.au/firstchoicepdsoter).

Gearing risk

Some of the options in the PDS use gearing. Gearing means the option borrows so that it can invest more to increase potential gains. Gearing magnifies both gains and losses from the option's investments, and investors in geared options will face larger fluctuations in the value of their investments compared with a comparable ungeared portfolio. A geared option will underperform a comparable ungeared portfolio when the cost of borrowing exceeds the return on the ungeared investment (ignoring the effects of franking credits).

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

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

Short selling risk

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

Short selling strategies involve additional risks such as:

→ Liquidity risk

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

→ Leverage risk

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

→ Prime broker risk

When short selling is employed, the assets of the investment option are generally held by the prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. We aim to manage this risk by having arrangements with large, well established and globally operating prime brokers.

If an option uses short selling, this is detailed in the strategy of the option – refer to Part 2 – Investment Options Menu.

Emerging markets risk

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

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

All of the investment options in the PDS are subject to some or all of these risks. You should consult your adviser before making a decision to invest.



Further details about currency, gearing, emerging markets and short selling are contained in the Other information booklet, section 4 (colonialfirststate.com.au/firstchoicepdsoter).

Role of your financial adviser

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

Your financial adviser can assist you to meet your financial needs.

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

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

If you choose to appoint your financial adviser to transact on your FirstChoice account, please complete the Adviser Online Transaction Authority in the application forms booklet.

Is there any other way you can manage investment risk?

An important way that can help you reduce investment risk is by spreading your money across different investments. This approach is called diversification. Through FirstChoice, you can do this in three ways:

1 Within each asset class – Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.

2 Across asset classes – Investing in a range of asset classes means the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

3 Across investment styles – Different investment managers adopt different styles like ‘value’ or ‘growth’, and these styles can perform differently at different times. Investing in a portfolio with a mix of investment managers can help you smooth out any performance variations more effectively. That is, manager risk may be reduced.

Your adviser can help you understand investment risk and design an investment strategy for you.

Are there any other risks you should be aware of?

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

Range of returns from the main asset classes

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.

How should you determine your investment timeframe?

Your 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 be included in your investment portfolio.

Although we have suggested minimum investment timeframes in Part 2 – Investment Options Menu, together with indicative risk meters 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 our indicative risk meters associated with particular investments should not be considered personal advice.

What are the main 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.



Fixed interest securities, such as bonds, generally operate in the same way as loans. You pay cash for the bond and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond matures, the loan is repaid in cash. Historically, bonds have provided a more consistent but lower return than shares.



Property generally involves buying a property directly or investing in property securities. Each property security holds real property investments in sectors such as office, industrial and retail. Property securities are generally listed on a stock exchange and are bought and sold like shares. Historically, property investments have been less volatile than shares.



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.

Consumer advisory warning

Did you know?

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

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

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

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

To find out more

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

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

Taxes are set out in the Other information booklet, section 1.

Insurance information is set out in the FirstChoice Insurance information booklet.

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

Fees and costs for particular investment options are set out on pages 8 to 9.

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee		
The fee to open your investment.	Nil	N/A
Contribution Fee^{2,4}		
The fee on each amount contributed to your investment – either by you or your employer.	Nil (Cash and deposit options) Up to 4% (all other options)	We will deduct the applicable contribution fee from your initial investment and any additional investments. The contribution fee you pay is negotiated with your adviser, up to the maximum shown in this table. Where you do not use an adviser, the maximum contribution fee applies. <i>If you are switching from the Cash and deposit options to any other investment option, you may pay the difference in the two contribution fees.</i>
Withdrawal Fee⁴		
The fee on each amount you take out of your investment.	Nil	N/A
Termination Fee		
The fee to close your investment.	Nil	N/A
Management Costs²		
The fees and costs for managing your investment.		Unless otherwise stated in the PDS, the management cost is expressed as a percentage of the total average net assets of the option, including estimated performance fees (if applicable). See page 10 for details of options with performance fees.
FirstRate Saver, FirstRate Investment Deposit and FirstRate Term Deposit options ³	0.00% pa	The management costs are reflected in the daily unit price and payable monthly or as incurred by the option.
Geared options	2.64% to 4.31% pa	You may be entitled to management cost rebates which may reduce the fees and costs of your investment. Please refer to page 12 under the heading 'Negotiation of fees' for further details.
Options with performance fees	1.21% to 2.53% pa	
All other options	1.11% to 2.79% pa	
	The amount you pay for specific investment options is shown on pages 8 to 9.	
Service Fees		
Switching Fee⁴		
The fee for changing investment options.	Nil	There are no fees for changing investment options. However, you should be aware that contribution fees may apply if you are switching from the Cash and deposit options (as outlined above).
Adviser Service Fee		
Please refer to page 12 for further details.		A fee for service negotiated with your adviser. This fee is for advice on your investment in the fund.

1 All figures disclosed include the net effect of GST, except for the adviser service fee, which is inclusive of GST.

2 This fee may include an amount payable to us which is paid to an adviser. Refer to 'What is paid to your adviser?' on page 12.

3 We may derive monetary or administrative benefits from the Bank. Refer to 'Are there any other benefits to Colonial First State' in the Other information booklet, section 4.

4 Transaction costs apply to most options (refer to page 12 for further details).

Management and transaction costs

Option name	Management costs including estimated performance fee (pa)	Estimated performance fee (pa) ¹	Transaction costs per transaction (%)
Multi-manager multi-sector			
FirstChoice Defensive	1.56%		0.15
FirstChoice Conservative	1.66%		0.15
FirstChoice Moderate	1.82%		0.15
FirstChoice Balanced	1.88%		0.20
FirstChoice Growth	1.91%		0.20
FirstChoice High Growth	2.02%		0.30
FirstChoice Geared Growth Plus ^{2,5}	1.90%(g)/3.25%(n)		0.30-0.75 ³
Multi-manager single sector			
FirstChoice Fixed Interest	1.52%		0.20
FirstChoice Property Securities	1.65%		0.20
FirstChoice Global Property Securities	2.02%		0.25
FirstChoice Global Infrastructure Securities	2.03%		0.30
FirstChoice Australian Share	1.86%		0.20
FirstChoice Boutique Australian Share	1.96%		0.20
FirstChoice Australian Small Companies	2.12%		0.25
FirstChoice Global Share	2.02%		0.25
FirstChoice Global Share – Hedged	2.02%		0.25
FirstChoice Asian Share	2.33%		0.35
FirstChoice Emerging Markets	2.34%		0.30
FirstChoice Geared Boutique Australian Share ^{2,5}	1.96%(g)/4.16%(n)		0.20-0.50 ³
FirstChoice Multi-Index Series			
FirstChoice Multi-Index Conservative	1.41%		0.10
FirstChoice Multi-Index Balanced	1.50%		0.20
Single manager multi-sector			
Conservative			
Colonial First State Conservative	1.66%		0.10
Perpetual Conservative Growth	1.70%		0.10
Moderate			
Colonial First State Balanced	1.81%		0.15
ING Balanced	1.81%		0.15
Perpetual Diversified Growth	1.81%		0.15
Growth			
BT Active Balanced	1.91%		0.20
Colonial First State Diversified	1.92%		0.20
ING Tax Effective Income	1.91%		0.15
Perpetual Balanced Growth	1.91%		0.20
High growth			
Colonial First State High Growth	2.01%		0.30
Perpetual Split Growth	2.01%		0.30
Single manager single sector			
Cash and deposits			
Colonial First State Cash	1.11%		nil
FirstRate Investment Deposits	0.00%		nil
FirstRate Saver	0.00%		nil
FirstRate Term Deposits	0.00%		nil
Fixed interest and income			
Aberdeen Australian Fixed Income	1.51%		0.10
Colonial First State Diversified Fixed Interest	1.32%		0.20
Colonial First State Global Credit Income	1.32%		0.25
ING Diversified Fixed Interest	1.57%		0.15
Macquarie Income Opportunities	1.57%		0.15
Enhanced yield			
Acadian Quant Yield	1.64% ¹	0.23% ¹	0.10
Colonial First State Enhanced Yield	1.21% ¹	0.00% ¹	0.15
Goldman Sachs Income Plus	1.75%		0.15
PM Capital Enhanced Yield	1.36% ¹	0.05% ¹	0.10
Schroder Hybrid Securities	1.76%		0.20
Property and infrastructure securities			
BT Property Investment	1.65%		0.20
Challenger Property Securities	1.76%		0.20
Colonial First State Index Property Securities	1.11%		0.15
Colonial First State Property Securities	1.66%		0.20
Goldman Sachs Australian Infrastructure	1.83%		0.25
Principal Property Securities	1.66%		0.20
RREEF Property Securities	1.65%		0.20
Global property and infrastructure securities			
AMP Capital Global Property Securities	2.00% ⁴		0.25
Colonial First State Colliers Global Property Securities	1.88%		0.25
Colonial First State Global Listed Infrastructure Securities	2.05%		0.30
Australian share			
BlackRock Australian Share	1.86%		0.20
BT Core Australian Share	1.87%		0.20
Colonial First State Australian Share – Core	1.86%		0.20
Colonial First State Australian Share Long Short – Core	2.01% ¹	0.00% ¹	0.30
Colonial First State Equity Income	2.02%		0.20

These investment options are located in 'Part 2 – Investment Options Menu' on pages 13 to 18.

These investment options are located in 'Part 2 – Investment Options Menu' on pages 19 to 29.

Option name	Management costs including estimated performance fee (pa)	Estimated performance fee (pa) ¹	Transaction costs per transaction (%)
Single manager single sector (continued)			
Colonial First State Imputation	1.86%		0.20
Colonial First State Index Australian Share	1.11%		0.15
Fidelity Australian Equities	1.91%		0.20
ING Australian Share	1.85%		0.20
Maple-Brown Abbott Imputation	1.85%		0.20
Perpetual Industrial Share	1.85%		0.20
Realindex Australian Share	1.48%		0.15
Schroder Australian Equity	1.86%		0.20
Australian share – boutique			
Acadian Australian Equity	1.90%		0.20
Acadian Australian Equity Long Short	1.91% ¹	0.00% ¹	0.30
Ausbil Australian Active Equity	1.86%		0.20
Integrity Australian Share	1.85%		0.20
Investors Mutual Australian Share	1.85%		0.20
Ironbark Karara Australian Share	1.86%		0.20
Lodestar Australian Strategic Share	2.18% ¹	0.11% ¹	0.20
Merlon Australian Share Income	1.97%		0.30
Perennial Value Australian Share	1.87%		0.20
PM Capital Australian Share	1.61% ¹	0.00% ¹	0.20
Solaris Core Australian Equity	1.86%		0.20
Australian share – small companies			
Ausbil Australian Emerging Leaders	2.40% ¹	0.48% ¹	0.25
Celeste Australian Small Companies	2.09% ¹	0.37% ¹	0.40
Colonial First State Future Leaders	2.00%		0.20
Realindex Australian Small Companies	1.67%		0.15
Global share			
Acadian Global Equity	2.02%		0.25
AXA Global Equity – Value	2.03%		0.25
BT Core Global Share	2.02%		0.25
Capital International Global Share	2.04%		0.25
Colonial First State Global Share	2.02%		0.25
Colonial First State Index Global Share	1.32%		0.15
Colonial First State Index Global Share – Hedged	1.32%		0.15
DWS Global Equity Thematic	2.14%		0.25
MFS Global Equity	2.03%		0.25
Perpetual International	2.03%		0.25
Realindex Global Share	1.59%		0.20
Realindex Global Share Hedged	1.60%		0.20
Zurich Investments Global Thematic Share	2.00% ⁴		0.20
Global specialist			
Acadian Global Equity Long Short	2.10% ¹	0.00% ¹	0.40
Colonial First State Global Emerging Markets Select	2.18% ⁴		0.40
Colonial First State Global Resources	2.02%		0.30
Colonial First State Global Soft Commodity	2.00% ⁴		0.30
Generation Global Share	2.46% ¹	0.62% ¹	0.25
Goldman Sachs Global Small Companies	2.12%		0.30
Magellan Global	2.35% ⁴	0.00% ¹	0.25
Platinum Asia	2.79% ⁴		0.25
Platinum International	2.47%		0.35
PM Capital Absolute Performance	1.80% ¹	0.00% ¹	0.25
Realindex Emerging Markets	1.70% ⁴		0.25
Alternatives⁶			
Aspect Diversified Futures	2.53% ^{1,4}	0.00% ¹	nil
BlackRock Asset Allocation Alpha	2.10% ⁴	0.00% ¹	0.10
Geared⁶			
Suggested to be no more than 20% of your portfolio			
Acadian Geared Global Equity ²	2.02%(g)/4.31%(n)		0.25-0.65 ³
Colonial First State Colliers Geared Global Property Securities ²	1.87%(g)/3.92%(n)		0.25-0.65 ³
Colonial First State Geared Australian Share – Core ²	1.90%(g)/4.26%(n)		0.20-0.50 ³
Colonial First State Geared Global Share ²	1.73%(g)/2.64%(n)		0.25-0.45 ³
Colonial First State Geared Share ²	1.43%(g)/3.09%(n)		0.20-0.50 ³

These figures are inclusive of the net effect of GST.

- 1 Refer to page 10 for more details on the calculation of performance fees and how performance fees have been estimated in the assessment of management costs.
- 2 The two figures shown above for the geared share options are based on the gross (g) assets (which includes the option's borrowings and is the lower of the two fees) and on net (n) assets (which excludes the option's borrowings and is the higher of the two fees). **This is not a change in how the option's fees are calculated or in the amount that is charged to the option.**
- 3 Transaction costs depend on the specific gearing level of the option.
- 4 These options have not been in existence for 12 months (as at 30 November 2010). For these options, this is an estimated management cost. For these options with performance fees, we assume no outperformance. However, please note that based on the actual performance for the Aspect Diversified Futures option from 22 March 2010 to 30 November 2010, the performance fee would be 2.99%.
- 5 The trustee suggests that no more than 50% of your portfolio is invested in these investment options. See Part 2 – Investment Options Menu for more information on diversifying your portfolio.
- 6 The trustee suggests that your portfolio holds no more of its value in these investment categories than the maximum limit shown. See Part 2 – Investment Options Menu for more information on diversifying your portfolio.

These investment options are located in 'Part 2 – Investment Options Menu' on pages 29 to 45.

Additional explanation of fees and costs

Management costs

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

Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees. Management costs are deducted from the performance of the option (ie they are not charged directly to your account). They do not include contribution fees, transaction costs or additional service fees. The management costs for each option are either an estimate or based on current financial information. They are expressed as a percentage of each option's net assets and, together with any applicable transaction costs, are outlined in the table on pages 8 to 9.

The management fees charged to this product have been quoted on the basis that they fully qualify for a 75% input tax credit claim of GST. This has been the position since the inception of GST. If the Federal Government were to change either the rate of reclaim, the list of items eligible for reclaim or the method of determining the reclaim, the net fee charged by Colonial First State to the fund may change.

Management fees are the fees payable under the trust deed for the management of each option. Management fees are calculated from gross assets of the option. For details of the maximum management fees allowed under the trust deed, see page 11. These fees and costs may be tax deductible to the fund.

Example of annual fees and costs for a balanced investment option

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

Example		Balance of \$50,000 with total contributions of \$5,000 during year
The Colonial First State Diversified option		
Contribution fees	0%–4%	For every additional \$5,000 you put in, you will be charged between \$0 and \$200.
Plus		And , for every \$50,000 you have in the fund, you will be charged \$960 each year.
Management costs	1.92% pa	
Equals		
Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of: \$960 to \$1,160 What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

These figures are inclusive of the net effect of GST. This does not take into account any entitlement to management cost rebates which may reduce the fees and costs of your investment. Please refer to page 12 under the heading 'Negotiation of fees' for further details.

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

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

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

Transaction costs also apply. Refer to pages 8 to 9.

Performance fees

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

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

For options where a performance fee applies, an estimate of the performance fees is included within the management cost for the option. This estimate is generally based on the actual performance fees paid from the option over the 12 months to 30 November 2010. For options which do not have 12 months of performance history (as at 30 November 2010) or for new investment options, we have assumed that the option has achieved performance in line with the relevant benchmark and therefore no performance fees would be payable.

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

Option	Benchmark	Management fee (pa)	Performance fee rate ¹
Performance fee <i>before</i> management fees			
Acadian Australian Equity Long Short	S&P/ASX 300 Accumulation Index	1.90%	15%
Acadian Global Equity Long Short	MSCI World Net Index (AUD)	2.10%	15%
Acadian Quant Yield ³	Reserve Bank of Australia (RBA) cash rate	1.40%	20%
Aspect Diversified Futures	Greater than 0% on futures and forwards trading accounts ⁴	2.50%	20%
Ausbil Australian Emerging Leaders	Composite benchmark ⁵	1.90%	15%

Option	Benchmark	Management fee (pa)	Performance fee rate ¹
Performance fee <i>after</i> management fees			
BlackRock Asset Allocation Alpha	UBS Australian Bank Bill Index	2.10%	20%
Celeste Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.70%	20%
Colonial First State Australian Share Long Short – Core	S&P/ASX 100 Accumulation Index	2.00%	15%
Colonial First State Enhanced Yield ²	RBA cash rate	1.20%	20%
Generation Global Share	MSCI World (ex Australia) Net Index (AUD)	1.80%	20%
Lodestar Australian Strategic Share	UBS Australian Bank Bill Index	2.05%	20%
Magellan Global	MSCI World Index Total Return (Net Dividends)	2.35%	10%
PM Capital Absolute Performance	Greater than 0%	1.80%	20%
PM Capital Australian Share	S&P/ASX 200 Accumulation Index	1.60%	25%
PM Capital Enhanced Yield ²	RBA cash rate	1.30%	25%

Dollar fee example – performance fees (after management fees)

Assumptions for this example: 2.00% return before fees above the relevant benchmark, \$50,000 investment, performance fee rate of 25% and a management fee of 1.60% pa.

Fees calculation	Fee amount
Management cost: (excluding performance fee) 1.60% pa	\$800
Plus	
Estimated performance fee: 25% x (2.00% – 1.60%) 0.10% pa	\$50
Management cost (including performance fee) 1.70% pa	\$850 inclusive of the net effect of GST

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

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

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

Alternative investments

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

FirstChoice Conservative, FirstChoice Moderate, FirstChoice Balanced and FirstChoice Growth may have an exposure to alternative investments by investing in an underlying fund that holds these investments. Their respective allocations are shown in Part 2 – Investment Options Menu on pages 13 and 14.

The underlying fund that holds the alternative investments may pay a performance fee to the alternative investment managers of up to 27.50% for outperformance above a benchmark of 0%^{4,6} (calculated before the deduction of their management fees).

The effect of any performance fee paid is reflected in the return or value of the allocation that each investment option makes to alternative investments. For example, assuming all alternative investment managers achieve 2.0% outperformance above their relevant benchmark, FirstChoice Balanced (which has a 3% allocation to alternative investments) would effectively incur 0.017% in performance fees (2% x 3% x 27.50%) which would reduce the performance of the FirstChoice Balanced option by this amount.

Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out on pages 8 to 9 at any time at our absolute discretion, without your consent, within the limits prescribed in the trust deed. If the variation is an increase in a fee or charge, we will give you 30 days advance written notice.

The trust deed provides for the following maximum fees (fees are inclusive of the net effect of GST):

- a maximum entry fee (referred to in the PDS as a contribution fee) of 5.0%
- a maximum exit fee (referred to in the PDS as a withdrawal fee) of 4.0%
- a maximum management fee of 3.0%
- insurance administration fee of 10% of premium (for members entering the fund after 16 April 2004)
- a maximum switching fee of 5.0% of the value of the investment switched
- (for options with performance fees) a maximum performance fee rate of 25%
- a maximum transaction fee of \$50 (CPI-adjusted from 1 March 1994):
 - for each switch in excess of four per year
 - for any other matter to which the trustee must attend in relation to a member, where the trustee reasonably considers a transaction fee is justified.

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

Additionally, you may choose to pay an adviser service fee for advice relating to your investment in the fund. Refer to page 12.

³ The return on the option includes total income grossed up by the amounts of Australian franking credits.

⁴ The performance fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). **Please note:** Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance fee.

⁵ The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

⁶ The alternative investment managers may change.

The law and the trust deed allow us to charge reasonable fees for requests for information relating to family law cases and the superannuation splitting provisions. At this time we have elected not to charge these fees; however, we reserve the right to charge them at a later date.

Transaction costs

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

The 'buy/sell' spread that applies to each option is shown in the table on pages 8 to 9. Please note that the 'buy/sell' spreads are not fees paid to us. They are paid to the option. They are, however, an additional cost to you. They may be altered at any time.

For some transfers from other FirstChoice Superannuation products and some account consolidations in this product, in certain circumstances, we may be able to refund transaction costs.

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

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

FirstRate Investment Deposits

If you withdraw or switch from FirstRate Investment Deposits within the specified period, early withdrawal adjustments may apply. Please refer to page 32 of the Other information booklet for more details.

Abnormal costs

Abnormal costs such as the costs of investor meetings, changes to the trust deed, recovery and realisation of assets and defending legal proceedings are paid from FirstChoice. These costs are incurred fairly infrequently.

Other operating expenses

The trust deed allows for the ongoing operating expenses (such as registry, audit, taxation advice and offer documents) to be paid directly from the trust. Until further notice we will pay such amounts, except where the expense relates to custody, audit or a particular transaction. The trust deed does not place any limit on the amount of the ongoing operating expenses that can be paid from the trust.

Investor protection

Generally, if at any time your account balance in FirstChoice Personal Super is less than \$1,000 and it includes or has included superannuation guarantee or award contributions by your employer, government regulations limit the amount of charges that can be deducted from your account.

What is paid to your adviser?

The adviser recommending this product may receive payments for the following:

- a contribution fee; please refer to page 7 in the fees and costs table for further information
- an adviser trail which is included in the management costs; please refer to the table below and page 7 in the fees and costs table for further information

- an adviser service fee that you agree with your adviser for advice relating to your investment in the fund; please refer to 'Adviser service fee' for further details
- insurance commission which is included in your insurance premiums. Please refer to page 14 under the heading 'Insurance commission' for further details.

You may be entitled to lower fees or to negotiate a rebate with your adviser. Please refer to 'Negotiation of fees' for further details. The maximum adviser remuneration is as follows:

Investment option name	Contribution fee	Adviser trail	Adviser service fee	Insurance commission
All options except Cash and deposit options	Up to 4.29%	Up to 0.60% pa	As agreed with your adviser	22%
Cash	Nil	Up to 0.60% pa		
FirstRate options		Up to 0.25% pa		

Dealer groups, IDPS operators and other licensees may receive remuneration from us for offering the fund on their investment menus or for the provision of services. This remuneration may be up to an amount equal to 100% of the relevant management costs indicated in the table on pages 8 to 9 in a given year. These amounts may be rebated or retained by the dealer group, IDPS operator or licensee. If these amounts are paid, they are paid by us and are not an extra amount paid from the fund nor are they an amount you pay.

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

Negotiation of fees

Outlined below are the circumstances in which certain investors can negotiate or receive lower fees.

Contribution fees

You may be able to negotiate lower contribution fees. Please contact your adviser directly for details regarding negotiation of contribution fees.

If you do not have an adviser or unless your adviser agrees otherwise, the contribution fee defaults to the maximum shown in the fees and costs table on page 7.

Adviser service fee

You can agree with your financial adviser to have an adviser service fee for advice relating to your investment in the fund paid directly from your investment. The adviser service fee (including GST) will be paid to your current adviser or any subsequent adviser on your investment.

Please note: Paying an adviser service fee from a FirstRate Term Deposit or FirstRate Investment Deposit will be treated as an early withdrawal and this will reduce your interest rate. Please refer to the Other information booklet, section 4 for further details.

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

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

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

In addition, a **one-off** fee can also be charged as:

- a set dollar amount.

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

The trustee may at its discretion refuse to deduct an adviser service fee.

Please contact your adviser directly regarding the negotiation of the adviser service fee.

Management cost rebates

You may be entitled to a rebate of part of the management costs on your investment options, other than FirstRate investment options.

Management cost rebates are calculated and paid net of income tax and the net effect of GST.

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

Management cost rebates	Frequency of payment
Adviser trail rebate	Monthly
Portfolio rebate	Six-monthly in September and March

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

Adviser trail rebates

For options except FirstRate Saver, FirstRate Investment Deposits and FirstRate Term Deposits, the adviser trail is part of the management costs included in the unit prices of your investments and is not an additional cost to you.

If you do not have an adviser or unless your adviser agrees otherwise, the full management cost will apply including the adviser trail amount shown under the heading 'What is paid to your adviser?'. You may be able to negotiate a rebate of all or part of this adviser trail with your adviser. An adviser trail rebate will reduce the total fees and costs that apply to your investment.

Please note: For FirstRate Saver, FirstRate Investment Deposits and FirstRate Term Deposits, adviser trail rebate payments are paid by us and are not a further amount you pay. However, if you negotiate a rebate of all or part of the adviser trail, this rebate payment will effectively increase the interest you earn.

Your adviser may change the level of your adviser trail rebate at any time up to the maximum adviser trail included in the management costs. We will inform you of any changes to the calculation of your adviser trail rebate. Please contact your adviser directly for details regarding negotiation of an adviser trail rebate.

Portfolio rebate

You may be entitled to a portfolio rebate depending on the size of your portfolio invested in eligible FirstChoice products. Eligible FirstChoice products included in the calculation of your portfolio rebate are:

- FirstChoice Investments
- FirstChoice Personal Super
- FirstChoice Pension, and
- FirstChoice Employer Super.

Investments which you may hold in the FirstChoice Wholesale range of products are not eligible for the portfolio rebate which you may receive in relation to any of the investments described above. Additionally, although your investments in FirstChoice Employer Super, and the Colonial First State Cash, and the FirstRate investment options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on those amounts.

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

If you have more than one eligible FirstChoice product, the portfolio rebate will be paid to each eligible product in proportion to your total portfolio.

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

Value of eligible FirstChoice products and investment options	Portfolio rebate (pa)
First \$400,000	Nil
Next \$600,000	0.20%
Over \$1,000,000	0.40%

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

Example calculation: A FirstChoice Personal Super investor has the following investments:

→ Colonial First State Cash	\$500,000
→ FirstChoice Growth	\$700,000
→ TOTAL PORTFOLIO	\$1,200,000

Portfolio balance	Rate	Management fee rebate
First \$400,000 (Cash option counted first)	\$400,000 X 0.00%	\$0
Next \$600,000 (Cash option – \$100,000 remaining x 0.00% plus \$500,000 x 0.20%)	\$500,000 X 0.20%	\$1,000
Over \$1,000,000	\$200,000 X 0.40%	\$800
TOTAL		\$1,800

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

Insurance costs

Insurance premiums

The cost of insurance premiums is dependent on the amount of cover you choose and your personal circumstances, including your gender, health, occupation, age and whether you are a smoker.

The insurance premium is deducted monthly in advance from one of your investment options. You or your adviser must specify the investment option from which the insurance premium is deducted on the insurance application form.

Please note: Choosing FirstRate Term Deposits or FirstRate Investment Deposits investment options for premium deductions will be an 'early withdrawal' and reduce the interest you receive; refer to the Other information booklet, section 4.

The insurance premiums charged include an administration fee of 5% if you take out Salary Continuance cover. The administration fee is included in the standard premium rates and is not an additional fee charged to your account.

For more information on insurance, please refer to the FirstChoice Insurance information booklet.

Insurance commission

Your adviser may be entitled to receive an insurance commission for Death, Death and Total and Permanent Disablement and Salary Continuance Insurance premiums of up to 22% (inclusive of GST). Insurance commission is already included in the premium rates and is not an additional cost to you.

Taxation

Please refer to the Other information booklet, section 1 for further details.

Expenses

Where any expenses of an investment option, other than outlined below, are tax deductible, the benefit is already reflected in the daily unit price for the option.

Tax deductibility of management costs

The management costs quoted in the PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund is able to claim a tax deduction (currently at the rate of 15%) for these management costs. This deduction is passed on to the investors of the fund at the time the management costs are incurred, through the unit price. Thus, the actual costs charged are net of the tax deduction and cannot be claimed in your personal tax return.

Tax deductibility of insurance premiums

Similarly, the insurance premiums quoted in the PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund is able to claim a tax deduction in respect of all or part of the insurance premiums paid through your account.

This deduction is passed on to the investors of the fund, at the time the premium is deducted from your account. As a result, the actual insurance premium charged against your account is net of the tax deduction and cannot be claimed in your personal tax return.

What happens when your employer plan is terminated?

In the event that your employer plan is terminated, your FirstChoice Employer Super membership will end and:

- if your investor account balance is below \$1,500, your investor account balance will be rolled over to an Eligible Rollover Fund (ERF) (please refer to the Eligible Rollover Fund section in the Other information booklet, section 1 for further details)
- if your investor account balance is \$1,500 or more, your investor account balance will be transferred to FirstChoice Personal Super (please refer below for further details), or
- we will roll over your investor account balance to another super fund nominated by you in writing.

Transfer to FirstChoice Personal Super

When you transfer to FirstChoice Personal Super we will send you:

- a welcome kit providing confirmation of your investment in FirstChoice Personal Super, and
- a copy of the current FirstChoice Personal Super PDS.

You should read this information to ensure FirstChoice is still the appropriate choice of fund for you.

The information below discusses the key changes between FirstChoice Employer Super and FirstChoice Personal Super.

Constructing your FirstChoice portfolio

When you transfer to FirstChoice Personal Super:

- you will be invested in the identical investment options that you held in FirstChoice Employer Super
- all future deposits will be invested in line with your last investment by switch, contribution or instructions in FirstChoice Employer Super
- no fees will apply as a result of the transfer except transaction costs reflected in the unit price of your investment options, and
- no taxation will be deducted from your account balance as a result of the transfer.

FirstChoice Personal Super gives you access to over 110 investment options managed by some of the leading Australian and international investment managers and specialist boutique managers, including additional investment options not offered under FirstChoice Employer Super. Further information regarding investment options is contained in the Investment Options Menu of the current FirstChoice Personal Super PDS.

Fees and other costs

When you transfer to FirstChoice Personal Super, you may incur higher fees and costs because the group discounts in your FirstChoice Employer Super plan will no longer apply to you.

Please refer to pages 7 to 14 of the PDS for information on the fees and costs under FirstChoice Personal Super.

In summary, the differences in the fees and costs between FirstChoice Employer Super and FirstChoice Personal Super are as follows:

Type of fee or cost	Difference in fees and costs when you transfer to FirstChoice Personal Super
Fees when your money moves in or out of the fund	
Establishment fee	N/A
Contribution fee	If you migrated to FirstChoice Employer Super from a former Colonial or Commonwealth Bank product, a contribution fee of up to 5% may apply under FirstChoice Employer Super. This fee will either stay the same or decrease under FirstChoice Personal Super due to the current product maximum of 4% in FirstChoice Personal Super. For all other members, no contribution fee will apply.
Withdrawal fee	N/A
Termination fee	N/A
Management costs	The manner in which management costs are calculated for the investment options may vary slightly between FirstChoice Employer Super and FirstChoice Personal Super, although this does not result in any change to the actual management fees reflected in the daily unit price. However, under FirstChoice Personal Super: <ul style="list-style-type: none"> → you are not entitled to any employer plan management fee rebate that may apply to your FirstChoice Employer Super plan → you are not entitled to any rebate of adviser trail commissions your FirstChoice Employer Super plan employer may have negotiated with the plan's adviser → you may now be entitled to the portfolio rebate. As a result, the management costs applicable to you under FirstChoice Personal Super may increase or decrease depending on your personal circumstances.
Service fees	
Member fee	The \$5 per month member fee that applies in FirstChoice Employer Super will no longer apply on transfer to FirstChoice Personal Super. This may result in a decrease in fees.
Switching fee	N/A
Adviser service fee	The adviser service fee negotiated between you and your financial adviser in FirstChoice Employer Super will not change under FirstChoice Personal Super, unless you agree a different fee with your adviser.
Plan service fee	The plan service fee negotiated between your FirstChoice Employer Super plan employer and the plan's adviser under FirstChoice Employer Super will no longer apply to you under FirstChoice Personal Super. This may result in a decrease in fees.

When you transfer to FirstChoice Personal Super, you will receive confirmation in your welcome kit of the fees and costs that apply to you.

Increases or alterations to the fees

The trust deed provides for maximum fees that may be charged under FirstChoice Employer Super and FirstChoice Personal Super. The maximums are provided for information and are not the current fees charged. If the current fees charged increase, we will give you 30 days advance written notice. The maximum fees are:

Type of fee	Maximum
Contribution fee	5% of the contribution amount
Withdrawal fee	4% of the withdrawal amount
Management costs:	
→ Management fee	3% of the investment option
→ Performance fee	25% of the outperformance
→ Transaction fee	\$50.00 per transaction
Switching fee	5% of the switched amount
Insurance premiums:	
→ Insurance administration fee	10% of insurance premiums

What is paid to your adviser?

In FirstChoice Employer Super, your adviser may be entitled to trail commission of up to 0.44% per annum. On transfer to FirstChoice Personal Super, the ongoing adviser trail commission under FirstChoice Personal Super is up to 0.25% pa for the FirstRate Saver, FirstRate Investment Deposit and FirstRate Term Deposit options and up to 0.60% pa for all other options. Please note that the trail is included in the management costs and is not an additional cost to you.

Insurance

You will receive the same dollar amount of insurance cover in FirstChoice Personal Super as you had in FirstChoice Employer Super immediately before transfer, if you are:

- below age 75 for Death cover, and
- below age 65 for TPD and Salary Continuance cover.

Any limitations, exclusions or loading that applied to your cover under FirstChoice Employer Super, including EasyCover, will also apply to you under FirstChoice Personal Super.

In FirstChoice Personal Super, the Automatic Acceptance Levels and insured cover formulas in FirstChoice Employer Super do not apply. Under FirstChoice Personal Super, the dollar amount of your Death or TPD cover is indexed to the CPI each year (up to \$1 million and a maximum rate of 7.5% pa). As a result, your premiums will increase as your insurance cover increases and premiums may change with age. You can advise us in writing if you do not want your insurance cover indexed.

For any other increase in your insurance cover under FirstChoice Personal Super, you must apply and be accepted for that level of cover. The insurer may also require that you provide medical evidence.

When you transfer to FirstChoice Personal Super, you will receive confirmation in your welcome kit of the amount of your insurance cover under FirstChoice Personal Super.

Total and Permanent Disablement (TPD) cover

When you transfer to FirstChoice Personal Super, the conditions that you are required to satisfy for TPD cover under FirstChoice Employer Super will continue to apply without change.

In particular, unlike other members of FirstChoice Personal Super, if you are a casual, a non-working spouse, do not meet the definition of a permanent employee, or are engaged/employed in a hazardous occupation, you may be entitled to a TPD benefit if the insurer is satisfied that as a result of illness or injury, either:

- (i) you have suffered total and irrevocable loss of the:
 - use of two limbs, or
 - sight of both eyes, or
 - sight of one eye and the use of one whole hand or foot, or

- (ii) you will never be able to perform at least two of the activities of daily living without the assistance of another person: dressing, toileting, mobility, continence and feeding.

Salary Continuance (SCI) cover

When you transfer to FirstChoice Personal Super, the conditions that you are required to satisfy for SCI under FirstChoice Employer Super will continue to apply without change; in particular, unlike other members of FirstChoice Personal Super, if you are a fixed term contractor engaged in a continuous contract of employment of greater than 12 months and work more than 15 hours per week, you may continue to be entitled to a SCI benefit.

When you transfer to FirstChoice Personal Super, the waiting period for your Salary Continuance cover will:

- remain at 30 days if it was 30 days in FirstChoice Employer Super
- change to 90 days if it was 60 days in FirstChoice Employer Super, or
- remain at 90 days if it was 90 days in FirstChoice Employer Super.

Premiums

When you transfer to FirstChoice Personal Super, your insurance premiums will generally be higher than under FirstChoice Employer Super. This is because the group discounts applicable to your FirstChoice Employer Super plan will no longer apply to you. In addition:

- any premium loadings, exclusions or other special conditions that applied to your FirstChoice Employer Super cover will also apply to you under FirstChoice Personal Super, and
- until you notify us that you are a non-smoker, your premiums under FirstChoice Personal Super will be calculated on smoker rates.

The details of premium rates and occupational loadings can be found in the FirstChoice Personal Super PDS at the time that you transfer. When you transfer to FirstChoice Personal Super, you will receive confirmation in your welcome kit of your estimated insurance premiums under FirstChoice Personal Super.

What exclusions apply?

When you transfer to FirstChoice Personal Super, there is an additional exclusion which means that no cover will be paid in the case of disablement directly or indirectly as a result of war (whether or not declared).

When does cover cease?

In addition to the terms under FirstChoice Employer Super, cover upon transfer to FirstChoice Personal Super will cease on the earliest of:

- **Death and TPD cover**
 - the date you leave Australia permanently
 - the date you commence active duty with the armed forces of any country.
- **Salary Continuance cover**
 - the date you leave Australia permanently
 - the date you commence active duty with the armed forces of any country.
 - Cover for fixed term contractors will cease 90 days after the termination date of the most recent contract of at least 12 months, or on commencement of a contract with no defined fixed period or a fixed period of less than 12 months.

Continuation option

A continuation option is available to members upon leaving FirstChoice Personal Super. To take advantage of this offer, you must apply within 45 days of your membership and cover ceasing and you must be less than 60 years of age.



The PDS for FirstChoice Personal Super is made up of multiple parts. A reference to ‘the PDS’ includes a reference to all of the following parts (relevant to FirstChoice Personal Super) that make up the PDS and all statements and information that is incorporated by reference:

- Essential information:
 - Part 1 – Key information
 - Part 2 – Investment Options Menu
 - Part 3 – Application forms
- Additional important information:
 - Other information booklet – all statements and information that is incorporated by reference, contained in various sections of the booklet available at colonialfirststate.com.au/firstchoicepds or by calling us.
 - Insurance information – available at colonialfirststate.com.au/firstchoiceinsurance or by calling us.

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

Changes may be made to the PDS from time to time that may affect you. Changes to the PDS that are not materially adverse will be included in the Other information booklet, section 4, available online or by calling us as described above. If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS. By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Personal Super. Thereafter, we will notify you of changes to the PDS in accordance with our legal obligations.

The following sections of the Other information booklet provide relevant information in relation to your investment:

Section	
<p style="text-align: center; font-size: 24pt; font-weight: bold;">1</p>	<p>FirstChoice Super products</p> <p>Transacting on your account</p> <p>Provides information on transacting on your account and the methods available to you. Also provides further details on making additional investments and contributions, switching, auto-rebalancing, changing your personal details and making withdrawals.</p> <p>About super</p> <p>Provides information on why you might select super, when you are eligible to contribute to super, the caps that apply to contributions, when you can be paid your super, how super is taxed, and what happens to your super when you die.</p> <p>Other information in this section includes details of our eligible rollover fund, the trust deed and information relating to temporary residents, unclaimed money and lost members.</p>
<p style="text-align: center; font-size: 24pt; font-weight: bold;">4</p>	<p>Other information you need to know</p> <p>Transactions and unit pricing</p> <p>Provides information on processing applications, switches and redemptions as well as the auto-rebalancing facility. Other information includes how unit prices are calculated.</p> <p>Investment option information</p> <p>Provides information on whether the investment options borrow or engage in securities lending and what investments they can hold. It also provides information on the consideration of social, ethical or environmental issues, the benefits Colonial First State receives from third parties and the outsourcing of investment management.</p> <p>Some important points about currency risk, gearing, emerging markets and long short strategies are also provided in this section.</p> <p>Privacy information</p> <p>Additional information about transacting on FirstRate Term Deposit products and FirstRate Investment Deposits</p> <p>Provides information on transacting on FirstRate Term Deposit products and FirstRate Investment Deposits, including the consequences of early withdrawals.</p> <p>Terms and conditions</p> <p>Provides the terms and conditions of transacting with us via telephone, fax, FirstNet and FirstLink, including the limitation of our liability.</p> <p>Direct debit customer service agreement</p> <p>Changes to the PDS</p> <p>Accessing information on your account</p> <p>Provides information on when we provide you with information on your account and how you can access the most up-to-date information yourself.</p>
<p style="text-align: center; font-size: 24pt; font-weight: bold;">5</p>	<p>Who manages your money</p> <p>Provides information on investment manager profiles.</p>

Is there a cooling-off period?

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

Amounts that are, or become 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period (unless you satisfy a condition of release).

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

Please note that the cooling-off period will lapse if you transact on your account within the 14 days.

We will roll over or transfer these amounts to the superannuation fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) you nominate. Under normal circumstances we will return your investment within seven working days of you notifying us (and, where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions 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).

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. This may impact on your investment and could result in a loss of income and principal invested.

How is your personal information dealt with?

The privacy of your personal information is important to us. Information about how your personal information is dealt with is set out in the Other information booklet, section 4. You should read this information before you apply. You may be contacted by telephone unless you ask us not to do so. To stop receiving telemarketing, please call 13 13 36. You will be taken to agree to the collection, use and disclosure of your personal information as set out in the Other information booklet when you apply to make an investment.

What to do if you have a complaint

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

Talk to us

Most problems can be resolved quickly and simply by talking with us. You can call our Customer Service team on 13 13 36 from 8am to 7pm (Sydney time) Monday to Friday.

If you need further assistance after your initial enquiries, you can contact Customer Relations.

	Phone	Online/Email
Customer Service	13 13 36	contactus@colonialfirststate.com.au
Customer Relations	1800 805 605	CustomerRelations@cba.com.au
National Relay Service	TTY/Voice: 133 677 SSR: 1300 555 727	http://www.relayservice.com.au/
You can also contact us	<ul style="list-style-type: none"> → By writing to: CBA Group Customer Relations, GPO Box 41, Sydney NSW 2001 → Through a third party, providing you give us written authority to deal with them about the complaint 	

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
- give you our name, a reference number and contact details so that you can follow up if you want to, and
- provide a final response within 45 days.

If we are unable to provide a final response to your complaint within 45 days, we will:

- inform you of the reasons for the delay
- advise of your right to complain to the Superannuation Complaints Tribunal (SCT), and
- provide you with the SCT 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 SCT is a Commonwealth body that deals with complaints about superannuation. You can contact the SCT on 1300 780 808, or by writing to Superannuation Complaints Tribunal, Locked Bag 3060, GPO Melbourne VIC 3001, or online at www.sct.gov.au. Our membership number is 10318.

Do you have to quote a Tax File Number (TFN)?

We can collect your TFN under the Superannuation Industry (Supervision) Act. It is not an offence not to quote your TFN.

Please note: If we don't have your TFN, employer contributions made to your account will be taxed at the top marginal tax rate instead of the normal concessional tax rate of 15%. Additionally, you won't be able to make any non-concessional or personal deductible contributions.

Also, if you do not provide your TFN, then:

- more tax may become payable on your benefits than would otherwise be payable
- if you are eligible, you may not receive your government co-contribution
- it may become more difficult to locate or amalgamate your superannuation benefits in the future to pay you any benefits you are entitled to.

If you provide your TFN to us, we will use it only for legal purposes, which include:

- finding, identifying and amalgamating your superannuation benefits where other information is insufficient (including using the ATO Supermatch program which enables the fund to track down lost or unredeemed monies on your behalf)
- calculating tax on any benefit you may be entitled to
- providing information to the Commissioner of Taxation (including disclosing your TFN).

Please note: The legal purposes may change in the future following legislative change, and the consequences of not providing the TFN may also change as a result.

If you provide your TFN to us, we may provide it to another superannuation fund trustee or Retirement Savings Account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing. In all other respects your TFN will be treated as confidential.

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Financial Services Guide

Dated 11 April 2011

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

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

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

Who are we?

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

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

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

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

To contact us you can:

- call Investor Services on 13 13 36
- visit our website at colonialfirststate.com.au
- 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 provide financial planning services and only give personal financial product advice in limited situations. Personal financial product advice is not provided through our website or Investor Services.

How can you transact with us?

You can give us instructions 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 products 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 7 to 14 of this combined document.

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

What commissions, fees or other benefits are received?

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

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

The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers in relation to this product is set out in the 'Fees and other costs' section of the PDS on pages 7 to 14 of this combined document. Your adviser is also required to set out the remuneration and commissions they receive in the SOA which they must give to you. Some of these advisers may be representatives of other licensees in the Bank.

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 page 18 of this combined document (the PDS dated 11 April 2011) for details on how your personal information is dealt with.

What should you do if you have a complaint?

Please refer to page 18 of this combined document (the PDS dated 11 April 2011) 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.

About Colonial First State

Colonial First State has been helping Australians with their investment needs since 1988. As Australia's largest investment and superannuation manager, we have many strong hands on deck, with over 2,000 staff working for our investors. So you can feel confident we're well placed to help you reach your investment goals.

Our products

Colonial First State provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

In addition, our FirstChoice product offers over 110 investment options. Some are managed by us – and others by well-known investment managers and specialist boutique managers. The wide investment choice is combined with a competitive fee structure.

The Colonial First State Group currently manages or administers more than \$180 billion globally.

Please mail completed forms to:

Colonial First State
Reply Paid 27
Sydney NSW 2001

Our service

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

Our people

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

Our awards

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

Enquiries:

New investors	1300 360 645
Existing investors	13 13 36
Advisers	13 18 36
Facsimile	(02) 9303 3200
Email	contactus@colonialfirststate.com.au
Website	colonialfirststate.com.au