

Thank you for requesting this Product Disclosure Statement from Funds Focus.

### ***Fee Reduction***

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

### ***How to Apply***

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd  
Reply Paid 760  
Manly  
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



**Sulieman Ravell**  
Managing Director



**Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act**

The AML/CTF Act came into effect on the 12<sup>th</sup> December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

**We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).**

**Once this has been completed, under the current requirements we will not require you to send identification again.**

**What you need to do**

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

**Wealth Focus Pty Ltd**

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS  
IDENTIFICATION FORM A**

**GUIDE TO COMPLETING THIS FORM**

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.  
**SMSF's and retail superannuation applications do not need to provide ID** (an online check will be performed for SMSFs)

**Attach** a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

**PART I – ACCEPTABLE PRIMARY ID DOCUMENTS**

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

**PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	<b>AND ONE</b> valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

**Who can verify customer identity documents?**

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

# Managed Investment Funds

A range of funds that allow you  
to create an investment portfolio  
that suits your individual needs.

## **Product Disclosure Statement**

This is a combined Financial Services Guide and Product Disclosure Statement

**Dated 23 November 2009**

Issued by: Colonial First State Investments Limited

ABN 98 002 348 352 | AFS Licence 232468

We want what you want

**Colonial**  
First State

This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for the Colonial First State Managed Investment Funds.

The name and contact details of the responsible entity are:

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

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

The responsible entity may change any of the terms and conditions in the PDS with, in the case of material changes, 30 days notice to investors.

Colonial First State is a subsidiary of Commonwealth Bank of Australia ('the Bank') ABN 48 123 123 124.

The Bank, its subsidiaries and Wellington Management Company, LLP do not guarantee the performance of the funds or the repayment of capital by the funds. Investments in the funds are not deposits or other liabilities of the Bank or its subsidiaries and investment-type products are subject to investment risk, including loss of income and capital invested.

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

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

Colonial First State has appointed Wellington Management Company, LLP (referred to in this PDS as 'Wellington Management') as the investment manager of the Colonial First State Global Health & Biotechnology Fund and the Colonial First State Global Technology & Communications Fund. An investment management agreement between Colonial First State and Wellington Management sets out the terms and conditions under which Wellington Management will manage the funds.

Wellington Management has given, and not withdrawn, its consent to be referenced in this PDS. Wellington Management is acting as the investment manager for the relevant funds only. It is not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the funds.

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

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

The offer made in this PDS is available only to persons receiving this PDS within Australia. The offer may, at the discretion of Colonial First State, be made in New Zealand at a later date during the term of this PDS. Applications from outside Australia and New Zealand will not be accepted.

If Colonial First State elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that offer document to make their initial investment. This will only be made in accordance with the terms of any treaty or exemption which allows Colonial First State to make the offer in New Zealand.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should read this 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 this PDS are, unless specifically identified to the contrary, references to Australian dollars.

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

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# 1 Managed Investment Funds

The Colonial First State Managed Investment Funds are a range of funds that allow you to create an investment portfolio that suits your individual needs. The Managed Investment Funds are one of several products offered by Colonial First State for your general investment needs.

## What is a managed fund?

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

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

## Why invest in the Colonial First State Managed Investment Funds?

By investing in the Colonial First State Managed Investment Funds, you are able to tailor your portfolio by selecting from a wide range of professionally managed funds including specialist funds. You also get a number of additional benefits, outlined below.

## Colonial First State Managed Investment Funds

### Professional investment management

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

### Diversification

Our funds allow you to spread your money across a range of shares, properties, bonds and other investments.

### Low minimum investment

For as little as \$1,000 you can access many investment opportunities.

### Competitive fees

Our fees are competitive, simple and easy to understand.

### Online access

Through our website, FirstNet, you can check your balance, make transactions and access performance and unit price information.

### Award-winning service

You can expect superior client service and administration – as our track record of industry awards confirms.

# Fund features

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This page summarises some important information about the Managed Investment Funds.

## Minimums

The minimum initial investment is	<b>\$1,000</b>
The minimum account balance is	<b>\$1,000</b>
There is no minimum additional investment amount	
The minimum regular investment plan (monthly) <sup>1</sup> is	<b>\$100</b>
There is no minimum switch amount	
There is no minimum withdrawal amount <sup>1</sup>	
The minimum regular withdrawal plan (monthly or quarterly) <sup>1</sup> is	<b>\$100</b>

Further information is outlined in the section 'Establishing and transacting on your account' on pages 17 to 18.

## Investment funds (choice of 14 funds)

<b>Multi-sector</b>	<ul style="list-style-type: none"> <li>→ Conservative</li> <li>→ Balanced</li> <li>→ Diversified</li> <li>→ High Growth</li> </ul>
<b>Australian shares</b>	<ul style="list-style-type: none"> <li>→ Australian Share</li> <li>→ Imputation</li> <li>→ Geared Share</li> </ul>
<b>Global shares</b>	<ul style="list-style-type: none"> <li>→ Global Share</li> <li>→ Global Resources</li> <li>→ Global Health &amp; Biotechnology</li> <li>→ Global Technology &amp; Communications</li> <li>→ Geared Global Share</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>→ Property Securities</li> </ul>
<b>Cash</b>	<ul style="list-style-type: none"> <li>→ Cash</li> </ul>

## Fees

<b>Current contribution fee</b>
→ Up to 4%
<b>Current management costs</b>
→ 0.95% to 2.26% pa (for all funds other than geared)
→ 2.68% to 3.22% pa (for geared funds)
<b>Transaction costs ('buy/sell' spread)</b>
→ 0% to 0.50% per transaction (varies by fund)
<b>Adviser service fee</b>
Agreed between you and your financial adviser

Further information is outlined in the section 'Fees and other costs' on pages 13 to 16.

## Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 25).

## Complaints resolution

We have a complaint handling process in place (refer to page 26).

All fees disclosed include the net effect of GST, except for the adviser service fee, which is inclusive of GST. We can change fees at any time at our discretion. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 13 to 16 outline all fees that apply to each fund. Please read this information carefully before investing.

<sup>1</sup> Subject to minimum account balance requirements.

## 2 Our investment principles

At Colonial First State, we aim to create wealth by applying an active and disciplined approach to managing money. Our robust investment processes are implemented by investment professionals of the highest calibre.

### Active management approach

Market indices, or 'benchmarks' as they are often called, reflect the performance of all investments making up that index.

We believe the dynamic nature of investment markets enables us to add value in the markets in which we operate, and therefore we seek to achieve investment returns above those of the relevant market indices for the active funds we manage.

### Disciplined methodology

We manage portfolios across a range of different investment styles. In each case we believe our role is not to avoid risk, but rather to understand the relationship between risk and reward and to manage risk appropriately, relative to the objectives of the portfolio.

We select investments and construct our portfolios in a disciplined manner, with an emphasis on identifying and controlling risk. We avoid speculation and our processes are designed to ensure that our portfolios are appropriately diversified.

### Quality people

Colonial First State is regarded as one of Australia's largest and most reputable investment managers. As a result, we are able to attract and retain the highest quality people.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise.

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

### Our funds

We offer a range of funds to help meet your investment needs. You can choose from a wide range of funds that invest in different asset classes including:

- Australian shares
- global shares
- property
- fixed interest, and
- cash.

We also offer a range of multi-sector funds which allow you to spread your money across a number of asset classes in the one fund.

A full list of the funds available is shown on page 3.

# Understanding investment risk

2

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 funds

The main risks which affect all investments are:

#### Market risk

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

#### Security and investment-specific risk

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

#### Management risk

Each fund in this 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.

### Fund-specific risks

Risks that are specific to some particular funds are:

#### Currency risk

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

Funds in this PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or removing the impact of currency movements on the value of the investment.

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

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

Additional important information about currency risk is provided on page 23.

#### 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; 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.

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

## 2 Understanding investment risk

### 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.

Generally, we endeavour to manage counterparty credit risk through the following processes:

- reviewing overall counterparty credit risk, the nature of lending principles and arrangements, the availability and adequacy of security where relevant
- applying stringent credit risk management policies and prudent valuation policies
- managing and/or limiting specific counterparty credit risk to particular counterparties, sectors and geographic locations.

### Gearing risk

Some of the funds in this PDS use gearing. Gearing means the fund borrows so that it can invest more to increase potential gains. Gearing always increases losses (if any) and variability in the value of the portfolio.

Further details about the risks of gearing are contained on pages 22 to 23.

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

## 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 this PDS, you can do this in two 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.

Your adviser can help you understand investment risk, and design an investment strategy that is right 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 feature prominently in your investment portfolio.

Although we have suggested minimum investment timeframes, 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.

## 2 Reading the investment funds

The example below describes how to understand the information provided for the investment funds.

### Fund name

Name of the investment

### Suggested timeframe/ risk meter

The risk meters provide you with a general guide to the relative risk of investment funds offered in this PDS. 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.

Investment professionals will have differing views about the minimum period you should hold various investments, and your own personal circumstances will also affect your decision. Under each investment objective we have suggested minimum investment timeframes; however, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Risk meters and the minimum suggested investment timeframes should not be considered personal advice.

More detail on risk is included in the 'Understanding investment risk' section of this PDS.

### Colonial First State fund

#### Objective

To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.

#### Minimum suggested timeframe

3 years

#### Risk



#### Strategy

The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held by the fund. For risk management purposes, the fund indexes part of its global share exposure and may partially hedge currency risk. The currency hedge undertaken can be between 0% (ie unhedged) and 50% (ie partially hedged).

#### Allocation

Allocation Ranges	Benchmark
15-19%	17% Australian shares
8-12%	10% Global shares
1-5%	3% Australian property securities
64-76%	70% Fixed interest and cash

### Objective

The fund's overall objective and the term in which we aim to achieve it.

### Strategy

Describes the overall strategy of the fund and how money within the fund is invested.

### Allocation

The asset allocation refers to the proportion of a fund that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation reflects the proportion of each asset class that we aim to hold within the fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.

# Multi-sector funds

## Conservative Fund

### Objective

To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.

### Minimum suggested timeframe

3 years

### Risk



### Strategy

The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held in the fund. For risk management purposes, the fund may hedge some of its currency exposure.

### Allocation

Ranges	Benchmark
15-19%	17% Australian shares
8-12%	10% Global shares
1-5%	3% Australian property securities
64-76%	70% Fixed interest and cash

## Balanced Fund

### Objective

To provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.

### Minimum suggested timeframe

4 years

### Risk



### Strategy

The broad asset allocation is to be 50% invested in growth assets (shares and property) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held in the fund. For risk management purposes, the fund may hedge some of its currency exposure.

### Allocation

Ranges	Benchmark
22-28%	25% Australian shares
17-23%	20% Global shares
3-7%	5% Australian property securities
42-58%	50% Fixed interest and cash

## Diversified Fund

### Objective

To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.

### Minimum suggested timeframe

5 years

### Risk



### Strategy

The broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held in the fund. For risk management purposes, the fund may hedge some of its currency exposure.

### Allocation

Ranges	Benchmark
32-38%	35% Australian shares
20-26%	23% Global shares
3-7%	5% Global resources shares
3-7%	5% Australian property securities
0-4%	2% Global property securities
20-40%	30% Fixed interest and cash

## High Growth Fund

### Objective

To provide long-term capital growth by investing in a diversified portfolio of Australian and global shares.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The broad asset allocation is to be up to 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares held in the fund. For risk management purposes, the fund may hedge some of its currency exposure.

### Allocation

Ranges	Benchmark
37-43%	40% Australian shares
8-12%	10% Australian small company shares
37-43%	40% Global shares
8-12%	10% Global resources shares
0-10%	0% Cash

Please refer to page 24 for information on how the funds are structured.

Please refer to page 19 for how to find up-to-date performance figures and other information. Please note that past performance is no indication of future performance.

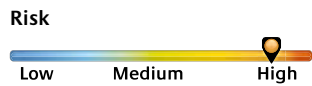
## 2 Australian share funds

### Australian Share Fund

**Objective**

To provide long-term capital growth with some income by investing in a broad selection of Australian companies.

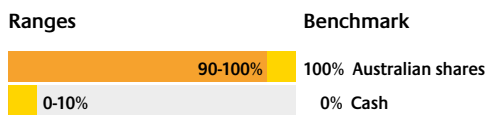
**Minimum suggested timeframe**  
7 years



**Strategy**

Colonial First State’s Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

**Allocation**



### Geared Share Fund

**Objective**

To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.

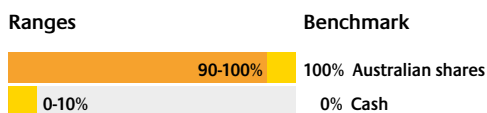
**Minimum suggested timeframe**  
7 years



**Strategy**

Colonial First State’s Growth approach is based on the belief that over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in large, high quality companies with strong balance sheets and earnings. The fund’s gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The fund predominantly invests in Australian companies and therefore does not hedge currency risk. Where the fund borrows in a foreign currency, proceeds will be fully hedged into Australian dollars. Important information on gearing and the risks involved is also provided on pages 22 to 23.

**Allocation**

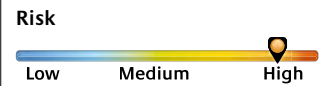


### Imputation Fund

**Objective**

To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.

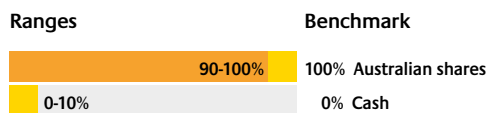
**Minimum suggested timeframe**  
7 years



**Strategy**

Colonial First State’s Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

**Allocation**



**Gearing magnifies market gains, as long as these gains (including dividends) are more than the borrowing expenses. Gearing always magnifies losses. Investors may therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments. Refer to pages 22 to 23 for additional information regarding investments in the Geared Share Fund and discuss with your financial adviser.**

Please refer to page 24 for information on how the funds are structured.

Please refer to page 19 for how to find up-to-date performance figures and other information. Please note that past performance is no indication of future performance.

# Global share funds

## Global Share Fund

### Objective

To provide long-term capital growth by investing in a diversified portfolio of shares from around the world.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

This fund is a portfolio of our best stock ideas from around the world. Colonial First State believes that stock selection is the best way to deliver consistent outperformance, picking stocks rather than countries, sectors, styles or other top-down factors. For a stock to be considered for this portfolio, it must be mispriced (attractively valued) and it must have an identifiable catalyst to unlock that mispricing in a reasonable timeframe. This approach seeks to maximise the return on portfolio capital within an appropriate risk management framework. The fund may partially hedge currency risk. The currency hedge undertaken can be between 0% (ie unhedged) and 50% (ie partially hedged).

### Allocation

#### Ranges



#### Benchmark

100% Global shares  
0% Cash

## Global Health & Biotechnology Fund

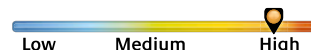
### Objective

To provide long-term capital growth by predominantly investing in companies from around the world whose primary business is in the fields of pharmaceuticals, biotechnology, healthcare services and medical products.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The fund's strategy is to add value by investing, over the medium-to-long term, in quality companies, with sustainable earnings per share growth and sensible valuations, whose primary business is healthcare-related. The fund does not hedge currency risk. Colonial First State has appointed Wellington Management as the manager of this fund. The manager may use exchange traded funds to gain efficient exposure to markets. For more information on this manager, refer to page 24.

### Allocation

#### Ranges



#### Benchmark

100% Global shares  
0% Cash

## Global Resources Fund

### Objective

To provide long-term capital growth by predominantly investing in resource companies from around the world.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The fund's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, Colonial First State chooses to focus on quality resource companies all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The fund does not hedge currency risk.

### Allocation

#### Ranges



#### Benchmark

100% Australian and global shares  
0% Cash

## Global Technology & Communications Fund

### Objective

To provide long-term capital growth by predominantly investing in companies from around the world whose primary business is in the fields of technology and/or communications.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The fund's strategy is to add value by investing in companies with sustainable earnings per share growth and sensible valuations, whose primary business is in the field of information technology and/or communications. The fund does not hedge currency risk. Colonial First State has appointed Wellington Management as the manager of this fund. The manager may use exchange traded funds to gain efficient exposure to markets. For more information on this manager, refer to page 24.

### Allocation

#### Ranges



#### Benchmark

100% Global shares  
0% Cash

Please refer to page 24 for information on how the funds are structured.

Please refer to page 19 for how to find up-to-date performance figures and other information. Please note that past performance is no indication of future performance.

## 2 Global share, property securities and cash funds

### Geared Global Share Fund

**Objective**

To magnify long-term returns from capital growth by borrowing to invest in a diversified portfolio of shares from around the world.

**Minimum suggested timeframe**  
7 years



**Strategy**

This fund is a portfolio of our best stock ideas from around the world. Colonial First State believes that stock selection is the best way to deliver consistent outperformance, picking stocks rather than countries, sectors, styles or other top-down factors. For a stock to be considered for this portfolio, it must be mispriced (attractively valued) and it must have an identifiable catalyst to unlock that mispricing in a reasonable timeframe. This approach seeks to maximise the return on portfolio capital within an appropriate risk management framework. The fund's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The fund may partially hedge currency risk. The fund may hedge up to 100% of the currency exposure relating to the borrowings of the fund and between 0% (ie unhedged) and 50% (ie partially hedged) of investors' capital. Important information on gearing and the risks involved is provided on pages 22 to 23.

**Allocation**

Ranges	Benchmark
90-100%	100% Global shares
0-10%	0% Cash



**Gearing magnifies market gains, as long as these gains (including dividends) are more than the borrowing expenses. Gearing always magnifies losses. Investors may therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments. Refer to pages 22 to 23 for additional information regarding investments in the Geared Global Share Fund and discuss with your financial adviser.**

### Property Securities Fund

**Objective**

To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.

**Minimum suggested timeframe**  
5 years



**Strategy**

The fund's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated outperformance against other trusts/companies in the sector. The fund predominantly invests in Australian listed property investments and therefore does not hedge currency risk.

**Allocation**

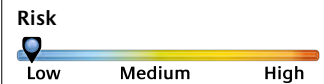
Ranges	Benchmark
90-100%	100% Property securities
0-10%	0% Cash

### Cash Fund

**Objective**

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

**Minimum suggested timeframe**  
No minimum



**Strategy**

The fund's strategy is to invest in high quality money market securities, with predominantly short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. The fund does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.

**Allocation**

Range	Benchmark
100%	100% Cash

Please refer to page 24 for information on how the funds are structured. Please refer to page 19 for how to find up-to-date performance figures and other information. Please note that past performance is no indication of future performance.

# Fees and other costs

3

## 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](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

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

Taxes are set out in another part of this document.

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 funds are set out on page 14.

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment Fee</b>		
The fee to open your investment.	Nil	N/A
<b>Contribution Fee<sup>2,3</sup></b>		
The fee on each amount contributed to your investment.	Cash Conservative Balanced All other funds	Nil 2.5% 3.0% 4.0%
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 a fund with a lower entry fee than the fund you are switching to, you may pay the difference between the two fees.</i>		
<b>Withdrawal Fee<sup>3</sup></b>		
The fee on each amount you take out of your investment.	Nil	N/A
<b>Termination Fee</b>		
The fee to close your investment.	Nil	N/A
<b>Management Costs<sup>2</sup></b>		
The fees and costs for managing your investment.		The management costs are expressed as a percentage of the total average net assets of the fund.
For all funds (other than geared)	0.95% pa to 2.26% pa	The management costs are reflected in the daily unit price and payable monthly or as incurred by the fund.
For geared funds	2.68% pa to 3.22% pa	
	The amount you pay for specific funds is shown on page 14.	
<b>Service Fees</b>		
<b>Switching Fee<sup>3</sup></b>		
The fee for changing funds.	Nil	There are no fees for changing funds. However, you should be aware that contribution fees may apply if you are switching from a fund with a lower contribution fee (as outlined above).
<b>Adviser Service Fee</b>		
Please refer to page 16 for further details.		

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

2 This fee includes an amount payable to an adviser. Refer to 'What is paid to your adviser?' on page 15.

3 Transaction costs ('buy/sell' spreads) apply to most funds (refer to page 15 for further details).

## 3 Fees and other costs

### Management and transaction costs

Fund name	Management costs (pa) <sup>3</sup>	Maximum management fee (pa) <sup>4</sup>	Transaction costs per transaction (%)
Conservative	1.40%	1.50%	0.10
Balanced	1.50%	1.50%	0.15
Diversified	1.75%	1.75%	0.20
High Growth	2.10%	2.50%	0.30
Australian Share	1.78%	1.75%	0.20
Imputation	1.78%	1.75%	0.20
Geared Share <sup>1</sup>	1.44% (g)/3.22% (n) <sup>1</sup>	2.00% (g)	0.20-0.50 <sup>2</sup>
Global Share	2.05%	2.50%	0.25
Global Resources	2.26%	2.50%	0.30
Global Health & Biotechnology	2.05%	3.00%	0.25
Global Technology & Communications	2.05%	3.00%	0.25
Geared Global Share <sup>1</sup>	1.74% (g)/2.68% (n) <sup>1</sup>	3.00% (g)	0.40
Property Securities	1.50%	1.50%	0.20
Cash	0.95%	1.50%	Nil

### Additional explanation of fees and costs

#### Management costs

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

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

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

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

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

Example		Balance of \$50,000 with a contribution of \$5,000 during year
The Colonial First State Diversified Fund		
Contribution fees	0% – 4%	For every additional \$5,000 you put in, you will be charged between \$0 and \$200.
<b>Plus</b>		<b>And</b> , for every \$50,000 you have in the fund, you will be charged \$875 each year.
Management costs	1.75% pa	
<b>Equals</b>		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 from:
Cost of fund		<b>\$875 to \$1,075</b>
		<b>What it costs you will depend on the fund you choose and the fees you negotiate with your fund or financial adviser.</b>

These figures are inclusive of the net effect of GST.

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

Transaction costs also apply. Refer to the management and transaction costs table above.

1 The figures shown above for the geared share funds are based on the gross (g) assets (which includes the fund's borrowings and is the lower of the two fees) and on net (n) assets (which excludes the fund's borrowings and is the higher of the two fees). **This is not a change in how the fund's fees are calculated or in the amount that is charged to the fund.** Additionally, for these funds we are not remunerated by way of a cash fee. Instead, each month we receive units in the funds at no cost in consideration for managing the funds.

2 Transaction costs depend on the specific gearing level of the fund.

3 All figures disclosed include the net effect of GST.

4 This column refers to the maximum management fee, which differs to the management cost. See above for further details.

## Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out in the table on page 13 at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you 30 days advance written notice. The Constitution of each fund provides for the following maximum fees:

- a maximum entry fee (referred to in this PDS as a contribution fee) of 4% for all funds except for Conservative Fund, 2.5%; Balanced Fund, 3%; Geared Share Fund, 5%; Global Technology & Communications, Global Health & Biotechnology and Geared Global Share Funds, 6%; and Cash Fund, nil.

**Please note:** The maximums are provided for information and are not the current fees charged. The current fees are shown in the table on page 14.

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

## Transaction costs

Transaction costs such as brokerage, government taxes/duties/levies, bank charges and account transaction charges are paid from each fund. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment, we use what is called a 'buy/sell' spread to recover transaction costs incurred. Because there are costs in buying and selling assets, we use the 'buy/sell' spread to direct these costs to investors transacting rather than to other investors in the fund. The 'buy/sell' spread that applies to each fund is shown in the table on page 14. Please note that the 'buy/sell' spreads are not fees paid to us. They are paid to the fund. They are, however, an additional cost to you. They may be altered at any time.

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

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

## Abnormal costs

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

## Other operating expenses

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

## What is paid to your adviser?

The adviser recommending this product may receive payment ('remuneration') for the sale.

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

Dealer groups, IDPS operators and other licensees may receive remuneration from us for offering the fund on their investment menus or for the provision of services. This remuneration will generally be in the form of a Fund Manager Payment and may be up to 0.25% of funds invested. These amounts may be rebated or retained by the dealer group, IDPS operator or licensee. If these amounts are paid, they are paid by us and are not an extra amount paid from the fund, nor are they an amount you pay.

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

You may be able to negotiate lower contribution fees. Please contact your adviser directly.

Fund name	Adviser remuneration	
	Upfront (max) <sup>5</sup>	Ongoing trail (pa) <sup>6</sup>
Cash	Nil	0.44%
Conservative	2.68%	0.44%
Balanced	3.22%	0.44%
Geared Share Fund	4.29%	0.66%
Geared Global Share Fund	4.29%	0.66%
All other funds	4.29%	0.44%

<sup>5</sup> % of initial and additional investment.

<sup>6</sup> % of value of retained investment.

## 3 Fees and other costs

### Additional explanation of fees and costs (continued)

#### Adviser service fee

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

This fee, expressed as a percentage of your investment, will be deducted as an additional fee from one of your funds on a monthly basis and will appear on your regular statements. You specify the fund from which the fee should be deducted and the amount (including GST) on the application form.

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

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

#### 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.

#### Differential fees

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

#### Taxation

Please refer to pages 24 to 25 for further details.

#### Expenses

Where any expenses are tax deductible, the benefit is already reflected in the distributions made to you.

# Account management

## Establishing and transacting on your account

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

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



### Internet

colonialfirststate.com.au



### Email

contactus@colonialfirststate.com.au



### Direct credit and BPAY®



### Telephone and internet banking – BPAY®

Call your bank, credit union or building society to make this payment from your cheque, savings or credit card account. More info: [www.bpay.com.au](http://www.bpay.com.au)



### Telephone

13 13 36 (toll free)



### Fax

(02) 9303 3200



### Mail

Colonial First State, Reply Paid 27,  
Sydney NSW 2001

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








The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 21. We recommend you contact your financial adviser to discuss your needs before any transaction.

How do I...	Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>Set up an account?</b>	A minimum amount of \$1,000 applies. Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.		<p>To set up a new account using FirstNet, simply follow our instructions online.</p> <p>Complete the application form on page 31 of this document and send to us.</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account (see page 25 regarding anti-money laundering laws for further information).</p>
<b>Make additional investments to my account?</b>	<p>No minimum amount applies.</p> <p>Additional investments will attract the same contribution fee as your previous investment unless we receive a valid instruction to the contrary.</p> <p>Please inform us how you would like your additional investments to be allocated.</p> <p>If you do not instruct us, we will allocate your additional investment in line with your most recent transaction, excluding regular investment plans. If your most recent transaction was a:</p> <ul style="list-style-type: none"> <li>→ deposit, we will invest as per your previous deposit</li> <li>→ switch, we will invest in line with the investment weightings as a result of this switch</li> <li>→ withdrawal that closed one or more funds, we will invest in line with the investment weightings as a result of this withdrawal.</li> </ul> <p>In extraordinary circumstances where a fund is suspended or restricted, additional investments may not be processed or not be processed without a significant delay.</p>	<p><b>EFT</b> Individual Direct Credit</p> <p><b>BPAY</b></p> <p><b>Telephone and internet banking</b></p> <p>Call your bank, credit union or building society to make this payment from your cheque, savings or credit card account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a></p>	<p>If you wish to make additional investments using direct credit from your bank account, please refer to the details below.</p> <p>BSB: <b>062-778</b></p> <p>Account number: Last 9 digits of your Managed Investment Funds account number</p> <p>Account name: First name Surname</p> <p><b>Please note:</b> Over the counter branch deposits cannot be accepted.</p> <p>Refer to your Australian financial institution for remittance of funds. You will need to quote:</p> <p><b>Billers code: 78816</b> Reference number: <b>1 + account number</b></p> <p>To use these options, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please provide an additional investment form or letter, accompanied by a cheque made payable to 'Colonial First State – Managed Investment Funds, [Investor name]', or the direct debit authority on page 45.</p>

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

# 4 Account management

How do I...	Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>Make regular investments from my bank account?<sup>2</sup></b>	<p>A minimum amount of \$100 applies.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 19th of each month.</p> <p>You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is the greater)<sup>3</sup>. Please nominate this on the application form.</p> <p>Please inform us how you would like your regular investment plan to be allocated to each fund or we will allocate as per your previous transaction.</p>		<p>To use any of these options, you will have previously provided a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or call us on 13 13 36.</p>
<b>Switch between funds?</b>	<p>No minimum amount applies.</p> <p>Switching may have tax implications (refer to page 25).</p> <p>Switch requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit prices.</p> <p>In extraordinary circumstances, where a fund is suspended or restricted, switches may not be processed or not be processed without a significant delay.</p>		<p>If not transacting online, please provide us with a completed switch form from our website or by calling us on 13 13 36. Alternatively, provide us with a written request.</p> <p>Please ensure you have read a current PDS before making your switch.</p>
<b>Make a withdrawal?</b>	<p>No minimum amount applies, subject to minimum account balance requirements.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>In extraordinary circumstances, withdrawals could be suspended or restricted, see page 21 for further details.</p>		<p>To use any of these options, you will have previously supplied (through an original written request) your Australian financial institution account details to us for payments made directly to your account.</p> <p>Please provide us with a written request or a completed withdrawal form from our website or call us on 13 13 36.</p>
<b>Make regular withdrawals?</b>	<p>A minimum withdrawal of \$100 applies, subject to minimum account balance requirements.</p> <p>You can choose to withdraw either:</p> <ul style="list-style-type: none"> <li>→ monthly, or</li> <li>→ quarterly in March, June, September and December.</li> </ul> <p>Funds are directed to your nominated bank account on the 20th of each month or quarter using the unit price of that day. Where the 20th falls on a non-NSW business day, funds will be directed on the NSW business day immediately preceding the 20th and the unit price for the NSW business day following the 20th will be used.</p> <p>Your regular withdrawal will be cancelled if the withdrawal will reduce the balance of any fund from which you are withdrawing to zero.</p>		<p>To use any of these options, you will have previously supplied (through an original written request) your Australian financial institution account details to us to pay withdrawals.</p> <p>Please obtain a regular withdrawal form from our website or call us on 13 13 36.</p> <p>Please note that aspects of the regular withdrawal plan need careful consideration, particularly in a fund that is subject to volatility.</p> <p>If a fund is suspended, restricted or terminated your regular withdrawal plan from this fund will stop. You can increase the amount withdrawn from other funds held within your account.</p> <p>Please note that any changes must be received prior to the last business day prior to the 19th of the month or quarter for the change to take effect for that month or quarter.</p>
<b>Cancel a request?</b>	<p>Please provide us with a written request on or before the day of the receipt of the original request by the cut-off times shown on page 22.</p>		<p>Please note that a written request may be required subsequent to your telephone advice.</p>
<b>Change my personal details?</b>	<p>Please contact us and advise your change.</p>		<p>Certain types of changes may require a written request, accompanied by certified documentation.</p>
<b>Appoint an adviser to transact online on my behalf?</b>	<p>By appointing an adviser to transact on your behalf you are giving that adviser, and any person acting on behalf of that adviser, authority to transact on your account(s) online.</p>		<p>You can choose multiple accounts on which your adviser can transact.</p> <p>Please complete the Adviser Online Transaction Authority on page 49 to allow your adviser to transact on your account(s) online.</p> <p>In certain circumstances, we may need to establish the identity of the adviser before they can transact on your account(s) online (see page 25 regarding anti-money laundering laws for further information).</p>

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

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

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

## Accessing information on your account

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

After you invest, we will ensure that you are kept informed about your investment by sending you the following information. For each type of communication, you can elect on the application form whether to receive it by email or mail<sup>4</sup>.

When you invest, switch or withdraw
A confirmation for each investment, switch or withdrawal (excluding those via the regular investment plan).
Quarterly
A statement showing your transactions and the value of your investment at the end of each quarter.
Yearly
A tax statement containing a summary of your distributions and tax components for the year ended 30 June, to assist you in preparing your tax return.
Periodically
Educational material may be sent from time to time which provides you with information on general investing, superannuation and our products (you can elect not to receive this material by writing to us).

### Annual financial reports

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

### Where can you obtain the latest information about the funds?

It is important that you keep up-to-date with the latest information on the funds. Information that is not materially adverse is updated from time to time. This includes information on the funds, their performance and historical unit prices.

To obtain this information, you can:

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

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

### How do you access information on your investment?

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

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

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

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

With FirstNet Investor, you can:

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





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

→ **Use FirstLink, our automated telephone service**

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

→ **Call Investor Services on 13 13 36**

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

	 FirstNet <sup>5</sup>	 FirstLink	 Investor Services	 Email
<b>General enquiries</b>				
Product information	✓	✗	✓	✓
Performance figures	✓	✓	✓	✓
Unit prices	✓	✓	✓	✓
Annual financial reports	✓	✗	✓	✓
<b>Account enquiries</b>				
Portfolio information	✓	✓	✓	✓
Details of account facilities	✓	✗	✓	✓
Transaction history (including recent transactions and statements)	✓	✓	✓	✓

colonialfirststate.com.au (under FirstNet) | 
 13 13 36 (under FirstLink) | 
 13 13 36 (under Investor Services) | 
 contactus@colonialfirststate.com.au (under Email)

<sup>4</sup> From time to time we may still need to send you letters in the post.

<sup>5</sup> To enquire and transact, you will need to be registered and log in using your OIN and PIN. Transaction access is automatically given to investors (unless you elect not to receive this on the application form). You will be required to provide us with an Australian financial institution account to enable the transaction facility.

## 4 Account management

### Receiving income

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

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

Fund name	Distribution frequency
Cash Fund	Monthly
Global share funds	Half-yearly at the end of June and December
All other funds	Quarterly at the end of March, June, September and December

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

In some circumstances, we may vary the distribution timing and frequency without notice to investors.

### What are your distribution choices?

You can choose to have your distributions:

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

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

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

#### What happens if you invest just before a distribution?

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

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

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

# Other information you need to know

5

## Additional information

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

<b>Transactions and unit pricing</b>	<b>page 21</b>
<b>Investments and gearing</b>	<b>page 22</b>
<b>Taxation and regulatory</b>	<b>page 24</b>
<b>Terms and conditions</b>	<b>page 27</b>

### Transactions and unit pricing

#### How are your transactions processed?

On occasion, we may not be able to transact with you or other persons and this may include delaying, blocking, freezing or refusing to process a transaction (see page 25 regarding anti-money laundering laws for further information).

#### Applications

To ensure that your applications are processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist on page 29).

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

- we may attempt to contact you and/or your adviser (if applicable)
- we may hold your application monies in a non-interest bearing account until we receive the required information
- if no fund or an invalid fund is nominated for deducting the adviser service fee, we will deduct from the first fund invested in, in the order of listing shown in brackets under section 7 of the application form
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction, excluding a regular investment plan (refer to page 17).

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

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

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

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

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

#### Switches

A switch is treated as a withdrawal from one fund and an investment into another. Funds are withdrawn at the exit unit price and the new units invested at the entry unit price. These two transactions are completed on the same business day, unless your switch is from or into a suspended, restricted or terminated fund.

In this case your switch may not be processed and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

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

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

Switching may have capital gains tax implications. Refer to page 25.

#### Withdrawals

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

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

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

When we receive your withdrawal request, the proceeds are calculated at the next determined exit unit price. In extraordinary circumstances (which may include where a fund becomes illiquid), we may suspend withdrawals or restrict your ability to withdraw.

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

#### Transaction cut-off times

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

## 5 Other information you need to know

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

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

### Transaction processing and unit prices

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

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

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

### How are unit prices calculated?

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

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

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

### What is the difference between entry and exit unit prices?

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

So that existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments a fund holds. Not all new investments or withdrawals cause transaction costs to be payable to a fund, for

example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply transaction costs to all new investments and withdrawals from a fund. Refer to page 14 for the transaction costs ('buy/sell' spreads) that apply to each fund.

### Unit pricing adjustment policy

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

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

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

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

## Investments and gearing

### Do the funds borrow?

Except for the geared share funds, most funds do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with the fund's investment strategy. Please refer to pages 9 to 12 for more information on these strategies.

### Additional information on geared funds

There are currently two geared funds: the Geared Share Fund invests in a portfolio of high quality Australian companies, while the Geared Global Share Fund invests in companies around the world.

### What is gearing?

Gearing is borrowing money to increase the amount available for investment. Our geared funds borrow money at competitive institutional rates, and invest both your money, and the borrowed amount, in high quality listed companies.

One of the benefits of gearing is that, unlike margin loans, investors are not required to apply additional funds to meet borrowing costs, nor sell other personal assets to repay debt or pay interest. All obligations are met by the funds.

However, gearing increases the gains or losses from investments compared to the returns on a corresponding ungeared investment. Geared share funds are regarded as high risk funds compared with ungeared funds, and there may be significant fluctuations in investors' returns.

The gearing level in a fund is measured as the ratio of total debt to total assets. For example, if the debt is \$50 and assets are worth \$100, the gearing ratio is 50%. At this ratio, for every \$1 you invest, the fund borrows another \$1 to increase your investment to \$2.

### How does the gearing work in the Geared Share Fund?

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

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

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

If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time. In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests until the gearing has decreased to below 75%.

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

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

This prudent approach to gearing is especially appropriate because trust structures, such as the Wholesale Geared Share Fund, are unable to pass tax losses on to investors. Losses can only be offset against future income or capital gains within the fund.

### How does the gearing work in the Geared Global Share Fund?

The Geared Global Share Fund invests into the Colonial First State Wholesale Geared Global Share Fund. The Wholesale Geared Global Share Fund is managed with a target gearing ratio of 33.3%, with a usual 5% tolerance either side of this level. This variation above 33.3% will not be created deliberately, but rather by declines in asset values or redemptions. If the gearing ratio is more than 38.3%, we take the gearing ratio back below this level within a reasonable amount of time by reducing the fund's borrowings. In the unlikely event that the gearing ratio is more than 60%, withdrawal requests for the fund may not be processed until the gearing ratio is brought back below 60%.

With a gearing ratio of 33.3%, for every \$2 you invest, the fund borrows another \$1 to increase your exposure to global shares. In other words, the borrowing of \$1 is supported by \$3 of assets.

The dynamic gearing approach is not used for the Wholesale Geared Global Share Fund because franking credits are not relevant.

### How do geared share funds borrow?

The geared funds raise money either by issuing notes into the money markets or borrowing at competitive rates from a large number of major international and domestic banks. Interest and associated borrowing costs are paid by the funds. Providers of funding have priority over fund investors for interest and principal repayments. Lenders and note buyers earn interest, and lenders may receive early repayment fees, legal fees, normal government charges, account transaction fees, establishment fees and undrawn commitment fees.

### What are the risks?

Gearing magnifies both gains and losses from the fund's investments, and investors in geared funds will face larger fluctuations in the value of their investments compared with a comparable ungeared portfolio. A geared fund 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 conditions, such as a rapid market fall of over 40% in the case of the Geared Share Fund or over 60% for the Geared Global Share Fund, investors may lose all their capital.

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

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

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

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

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

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

These policies are not specifically considered in selecting managers.

### How is currency risk managed?

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

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

## 5 Other information you need to know

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

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

Whether a fund is hedged or unhedged is disclosed under each fund's strategy on pages 9 to 12. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time, depending on the value of the Australian dollar. We aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer funds that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

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

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

For more information on how we manage currency, please see the information flyer 'Managing Currency Risk' available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

### What investments can the funds hold?

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

### What is the meaning of allocation?

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

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

Property securities can include infrastructure investments and trusts or companies involved in property-related activities.

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

Further details on the securities each fund can hold are outlined on pages 9 to 12.

### Changes to investment funds

Colonial First State may, without prior notice to investors, add, close or terminate an investment fund, or change an investment manager.

Any change would be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected funds of any material change as soon as practicable. Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting our website, [colonialfirststate.com.au](http://colonialfirststate.com.au). A paper copy of the updated information will be provided free of charge on request.

### How are the funds structured?

When you invest in the Managed Investment Funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme. Each fund invests in an underlying 'pool' which is managed according to the fund's objectives. To maintain consistent performance and achieve administrative efficiency across the pools, we invest them into single underlying wholesale funds wherever possible. You do not pay any additional fees for this arrangement. All the investment funds in this PDS, except the Australian Share Fund and the Imputation Fund, invest into underlying funds, rather than holding assets directly. Therefore, references in this document to the investments held in each fund refer to the underlying funds. Please note that each of the investment funds may hold additional cash to that shown on pages 9 to 12. We are the responsible entity for the underlying funds.

### Information on external manager

Colonial First State has appointed Wellington Management as the manager for the Global Health & Biotechnology Fund and the Global Technology & Communications Fund. We may change the manager at any time at our absolute discretion. If we do so, we will notify you of the change.

Wellington Management Company, LLP is one of the oldest and largest independent investment management firms in the world. Based in Boston, the firm manages over A\$554 billion (as at 30 June 2009) in assets for institutional clients in over 40 countries. A private partnership focused exclusively on managing money, the firm conducts extensive global, proprietary research.

## Taxation and regulatory

### How is your investment taxed?

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

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

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out

the risk that on a subsequent review, taxation liabilities of each fund could be increased or the benefit of concessions reduced. Because investors can move into and out of the fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current at 23 November 2009.

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

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

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

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

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

#### **Will you be liable for tax when you switch or withdraw money from the fund?**

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

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

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

#### **Are there any special taxation considerations for investors in the Geared Share Fund and Geared Global Share Fund?**

It is possible that excessive interest and other expenses may erode income and gains so that the fund may be unable to distribute any franking credits or foreign tax credits to unitholders. Our policy of prudent gearing minimises this risk, although it cannot be eliminated entirely. Any tax losses incurred by the geared funds as a result of interest and other expenses exceeding assessable income cannot be passed on to unitholders. They can only be offset against future income or gains in the respective geared fund where each fund satisfies certain tests. If you intend to borrow in order to invest in units in a geared fund, you should seek professional tax advice regarding the deductibility of interest and borrowing costs.

#### **Non-residents**

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the funds offered in this document (except the Property Securities

Fund), non-residents will not be subject to Australian tax on capital gains arising at redemption (provided they hold less than 10% of the units in the Property Securities Fund, they will also not be subject to Australian capital gains tax at redemption). However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

#### **What is the Constitution?**

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

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

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

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

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

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

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

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

#### **Anti-Money Laundering and Counter-Terrorism Financing laws**

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account). Instructions for completing the identification process are included with the application forms in this PDS.

Additionally, from time to time, we may require additional information to assist with this process.

We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your investment and could result in a loss of income and principal invested.

#### **Is there a cooling-off period?**

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

## 5 Other information you need to know

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 a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

**Please note** that the cooling-off period will lapse if you transact on your account within 14 days. Under normal circumstances, refunds are made 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.

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

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

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

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

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

### How is your personal information dealt with?

The privacy of your personal information is important to us.

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

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

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

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

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

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

If you notify us that you have a personal financial adviser, then details of your investment will be provided to them. If you hold our products and services through a Commonwealth Financial Planner, who is part of the Group, personal information may be used by other Group companies for marketing purposes.

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

If you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your information, simply call us on 13 13 36 or send an email to contactus@colonialfirststate.com.au. You can contact us if you do not want to receive any marketing information from us or any other Group company. You may be contacted by telephone unless you ask us not to do so. To stop receiving telemarketing, please call 13 13 36. If you would like a copy of our Privacy Policy Statement, visit our website at colonialfirststate.com.au or call the above number.

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

### Can you appoint an agent?

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

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

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

## What are our reporting requirements?

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

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

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

## Are there any other benefits to Colonial First State?

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

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

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

## Terms and conditions

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

### Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term which is implied by law, which is taken to be included in these terms and conditions. But our liability for breach of that term is limited to resupplying the service or paying the cost of providing the service again.
- Subject to the paragraph above, we are not liable in any way (including in negligence) for any losses that you suffer (however caused) through using or supplying information by phone, fax, email, FirstNet or FirstLink.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction.

- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone, fax or email about your account or investments with us or arising from the use of FirstNet or FirstLink by you or any person using your OIN and PIN.

## Use of telephone and fax

### Security of phone and fax requests

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

### Information received by phone or fax

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

## Use of FirstNet and FirstLink

### OIN and PIN

- You must keep your OIN and PIN secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your OIN and PIN, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.

## 5 Other information you need to know

- Anyone can access FirstNet or FirstLink if they have a valid OIN and PIN. This means that if someone else has your OIN and PIN, they can access your account information and make transactions, even if you have not authorised them to use your OIN and PIN. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet or FirstLink which used your OIN and PIN, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your OIN and PIN. We will stop access to the account and issue a new PIN.

### Access to FirstNet and FirstLink

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

### Transacting on FirstNet and FirstLink

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

# Application form checklist

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

Colonial First State, Reply Paid 27, Sydney NSW 2001

## Managed Investment Funds application form (refer to page 31)

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

Step 1 – Part A	Your details – Complete sections 1-5
Account details	Nominate to open a new account or invest additional funds in an existing account
Investor details	Provide your full name, date of birth and Tax File Number (TFN) or exemption (refer to alternate codes in bold below): <b>E</b> <i>Exemption</i> – please write the full name of the benefit that you receive (eg 'Age Pension') <b>N</b> <i>Non-resident</i> – please write the full name of your country of residence <b>O</b> <i>Not for profit organisations</i> – who are not required to lodge a TFN <b>D</b> <i>No TFN or do not wish to quote a TFN</i> – please refer to page 25 for further information
Contact details	Provide your contact details, including residential address
Bank account details	Provide your bank account details (if applicable)
Income distributions	Nominate your distribution payment instructions
Step 2 – Part B	Your investment – Complete sections 6-7
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details in <b>section 4</b> . If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: <b>'Colonial First State – Managed Investment Funds, &lt;Investor name&gt;'</b>
Investment allocation	Complete your investment allocation details including the percentage to be attributed to each fund
Step 3 – Parts C & D	Other information and declaration – Complete sections 8-11
Online services	<b>Do not</b> cross the box if you want online access
Communication preferences	Provide details of how you would like to receive your information from us
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing adviser service fee deducted from your investment
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: → attach a certified copy of the Power of Attorney document → <b>each page</b> of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor → should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg driver's licence, passport, etc → the Attorney will also need to complete a power of attorney identification form which can be obtained from our forms library at colonialfirststate.com.au or by phoning Investor Services on 13 13 36
Step 4	Identification and verification
For individual/joint accounts (including sole traders)	You or your adviser <b>must</b> also complete the identification and verification form on page 37 so that we can establish your identity or the identity of other people associated with your account
For companies, partnerships, superannuation funds and other entity types	You or your adviser <b>must</b> also complete the appropriate identification form, which can be found in our forms library at colonialfirststate.com.au, so that we can establish your identity or the identity of other people associated with your account
For your agent	If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au
For verifying officers	If you are appointing a verifying officer (for non-individual investors) then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au

## 6 Application form checklist

### Additional information on setting up alternative account types

#### Accounts on behalf of a minor

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

#### Superannuation fund or trust

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

# Colonial First State – Managed Investment Funds Application Form



Units in the Managed Investment Funds will only be issued on receipt of this application form, issued together with the PDS for these funds dated 23 November 2009.

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

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

OFFICE USE ONLY

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

## PART A – YOUR DETAILS

### 1. ACCOUNT DETAILS

Are you opening a new account?

Yes  I am a new CFS investor

I have an existing CFS account, my account number is

No  This is an additional investment for account number

0 9 0

### 2. INVESTOR DETAILS

#### INVESTOR 1 (individual accounts/sole trader)

Title

Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*

Gender

Male  Female

Occupation\*

Your main country of residence, if not Australia\*

Tax File Number or reason for exemption (refer to page 29)

or code

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

#### INVESTOR 2 (joint accounts)

Title

Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*

Gender

Male  Female

Occupation\*

Your main country of residence, if not Australia\*

Tax File Number or reason for exemption (refer to page 29)

or code

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

### SOLE TRADERS ONLY

Full business name of sole trader\*

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

Unit number

Street number

Street name

Suburb

State

Postcode

Country

ABN (if any) of sole trader\*



#### 4. BANK ACCOUNT DETAILS

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

##### BANK ACCOUNT 1

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder



##### BANK ACCOUNT 2

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder



#### 5. INCOME DISTRIBUTIONS

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

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account

Make sure you also complete your bank account details in **section 4**.

#### PART B – YOUR INVESTMENT

#### 6. PAYMENT DETAILS

Amount to be invested

\$

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

Cheque (attached)

Make cheque payable to 'Colonial First State – Managed Investment Funds, <Investor name>'.

Direct debit

Make sure you also complete your bank account details in **section 4**. Please ensure cleared funds are available.

Internal transfer

Funds coming from a Colonial First State account

Please attach a redemption request.

BPAY

Please see page 17 for details on how to make a BPAY payment to your account.

Direct credit

Please see page 17 for details on how to make a direct credit payment to your account.

### 7. INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each fund. **The minimum initial investment is \$1,000.** Your regular investment plan will not commence until an initial investment is received.

Fund name		Initial or additional investments	Regular investment plan	
			\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	( <input type="text"/> <input type="text"/> <input type="text"/> %)
Conservative Fund (2)	M14	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced Fund (3)	M29	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Diversified Fund (4)	M05	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
High Growth Fund (6)	M90	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Australian Share Fund (7)	M02	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Imputation Fund (8)	M01	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Geared Share Fund (13)	M54	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Share Fund (9)	M55	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Resources Fund (10)	M51	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Health & Biotechnology Fund (11)	M60	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Global Technology & Communications Fund (12)	M56	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Geared Global Share Fund (14)	M03	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Property Securities Fund (5)	M07	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Cash Fund (1)	M41	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>TOTAL</b>		<b>1 0 0 %</b>		<b>1 0 0 %</b>

Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation (CPI) each year.

### PART C – OTHER INFORMATION

#### 8. ONLINE SERVICES

Please note that you will be automatically granted access to manage your investment over the internet through FirstNet and by telephone through FirstLink. Online access is provided under the terms and conditions which are provided on page 27 in this PDS or online.

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

#### 9. COMMUNICATION PREFERENCES

If you have provided your email address in **section 3**, we will use this address to provide you with information about your investments (such as transaction confirmations, statements and other materials). Please refer to page 19 for further details. If you would prefer to receive your information in another way, please advise below.

Communication type	Preferences		
Statements/confirmations	Email <input type="checkbox"/>	Mail <input type="checkbox"/>	
iQ Magazine	Email <input type="checkbox"/>	Mail <input type="checkbox"/>	
Promotional communications	Email <input type="checkbox"/>	Mail <input type="checkbox"/>	Opt out <input type="checkbox"/>

These preferences will be applied to **all** your accounts (including any joint accounts). Cross (X) here if you **do not** wish this to occur.







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

**Tick ✓ Select ONE valid option from this section**

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Centrelink
- Health card issued by Centrelink

**Tick ✓ AND ONE valid option from this section**

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual’s name and residential address
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual’s name and residential address
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual’s name and residential address)
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

**Part 3 Acceptable foreign ID documents – should only be completed if the individual does not own a document from Part 1**

**Tick ✓ BOTH documents from this section must be presented**

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

**SECTION B: RECORD OF VERIFICATION PROCEDURE**

**FINANCIAL ADVISER USE ONLY**

Verify the **individual’s** full name and date of birth **OR** residential address.

Receipt of a completed form will constitute your agreement as a reporting entity that you have completed the identification and verification of the investor for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws.

ID document details	Document 1		Document 2	
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Original	<input type="checkbox"/> Certified copy
Document issuer				
Issue date				
Expiry date				
Document number				
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted

**SECTION C: FINANCIAL PLANNER DETAILS – identification and verification conducted by:**

Date verified (dd/mm/yyyy)  /  /

Financial planner’s name

Phone number

AFS licensee name

AFS Licence number

<sup>1</sup> Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

# Colonial First State – Managed Investment Funds Application Form



Units in the Managed Investment Funds will only be issued on receipt of this application form, issued together with the PDS for these funds dated 23 November 2009.

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

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

OFFICE USE ONLY

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

## PART A – YOUR DETAILS

### 1. ACCOUNT DETAILS

Are you opening a new account?

Yes   I am a new CFS investor

I have an existing CFS account, my account number is

No  This is an additional investment for account number  **0 9 0**

### 2. INVESTOR DETAILS

#### INVESTOR 1 (individual accounts/sole trader)

Title

Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*  /  /  Gender Male  Female

Occupation\*

Your main country of residence, if not Australia\*

Tax File Number or reason for exemption (refer to page 29)  or code

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

#### INVESTOR 2 (joint accounts)

Title

Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*  /  /  Gender Male  Female

Occupation\*

Your main country of residence, if not Australia\*

Tax File Number or reason for exemption (refer to page 29)  or code

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

#### SOLE TRADERS ONLY

Full business name of sole trader\*

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

Unit number  Street number  Street name

Suburb  State  Postcode

Country

ABN (if any) of sole trader\*



**4. BANK ACCOUNT DETAILS**

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

**BANK ACCOUNT 1**

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder



**BANK ACCOUNT 2**

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

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder



**5. INCOME DISTRIBUTIONS**

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

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account

Make sure you also complete your bank account details in **section 4**.

**PART B – YOUR INVESTMENT**

**6. PAYMENT DETAILS**

Amount to be invested

\$

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

Cheque (attached)

Make cheque payable to 'Colonial First State – Managed Investment Funds, <Investor name>'.

Direct debit

Make sure you also complete your bank account details in **section 4**. Please ensure cleared funds are available.

Internal transfer

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

BPAY

Please see page 17 for details on how to make a BPAY payment to your account.

Direct credit

Please see page 17 for details on how to make a direct credit payment to your account.

Wealth Focus Pty Ltd  
 PO Box 760  
 Manly  
 NSW 1655  
 Tel: 1300 559 869  
 Dealer ID 1984  
 Adviser ID 0101











## Direct debit customer service agreement

### Our commitment to you

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

### Your commitment to us

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

### Your rights

- You may request to defer or alter the agreed drawing schedule, by giving written notice to us. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 20 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account.

**Please phone Colonial First State Investor Services on 13 13 36 with any enquiries or send an email to [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au).**

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# Financial Services Guide

Dated 23 November 2009

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 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. The PDS for this product, dated 23 November 2009, is contained on pages 1 to 50 of this combined document.

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

## Who are we?

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

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

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

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

To contact us you can:

- call Investor Services on 13 13 36
- visit our website at [colonialfirststate.com.au](http://colonialfirststate.com.au)
- write to us at Level 29, 52 Martin Place, Sydney NSW 2000
- email us at [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au).

## What financial services and products do we offer?

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

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

We also offer a range of managed investment, superannuation and pension products. Some of our superannuation products offer life insurance benefits. We can help you to apply for these products and can also give you 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 by telephone, mail, fax or via our website. Any dealings with us by telephone or fax will be governed by our standard 'telephone and fax terms and conditions'. These terms and conditions are contained in the PDS for each product and are also available on the website at [colonialfirststate.com.au](http://colonialfirststate.com.au).

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

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

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about 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 13 to 16 of this combined document.

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

# Financial Services Guide

## 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 that do not work for Colonial First State. These advisers may receive remuneration from us. The adviser's remuneration is included in the fees you pay when investing in our products.

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 13 to 16 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<sup>1</sup>.

## How is your personal information dealt with?

Please refer to page 26 of this combined document (the PDS dated 23 November 2009) for details on how your personal information is dealt with.

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

Please refer to page 26 of this combined document (the PDS dated 23 November 2009) for details about our complaints handling procedures.

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

REGISTERED FUND NAME		ABN	ARSN
Colonial First State Conservative Fund		74 258 546 309	087 553 517
Colonial First State Balanced Fund		28 110 478 291	087 553 839
Colonial First State Diversified Fund		62 017 824 326	087 554 069
Colonial First State High Growth Fund		77 123 709 613	087 554 256
Colonial First State Australian Share Fund		52 195 879 798	087 554 372
Colonial First State Imputation Fund		36 202 848 632	087 554 443
Colonial First State Geared Share Fund		22 335 191 500	087 562 641
Colonial First State Global Share Fund		35 713 423 498	087 554 827
Colonial First State Global Resources Fund		47 828 121 556	087 554 872
Colonial First State Global Health & Biotechnology Fund		53 712 171 357	092 203 668
Colonial First State Global Technology & Communications Fund		77 580 304 243	089 744 856
Colonial First State Geared Global Share Fund		16 500 313 871	096 391 927
Colonial First State Property Securities Fund		97 008 539 917	087 554 292
Colonial First State Cash Fund		90 538 606 699	087 553 384

## Interests of the directors of the responsible entity

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

This PDS has been authorised by our directors.

### Colonial First State offices:

**Sydney** (Head Office)  
Level 29  
52 Martin Place  
Sydney NSW 2000

**Melbourne**  
Level 1  
385 Bourke Street  
Melbourne VIC 3000

**Brisbane**  
Level 5  
240 Queen Street  
Brisbane QLD 4000

**Perth**  
Level 4  
55 St Georges Terrace  
Perth WA 6000

**Adelaide**  
Level 4  
100 King William Street  
Adelaide SA 5000



This product is made from fibre that has been farmed from sustainable plantations. This product is also recyclable.

## 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.

The Colonial First State Group currently manages or administers more than \$140 billion globally.

### 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.

Please mail completed forms to:

Colonial First State  
Reply Paid 27  
Sydney NSW 2001

Enquiries:

New investors	1300 360 645
Existing investors	13 13 36
Advisers	13 18 36
Facsimile	(02) 9303 3200
Email	<a href="mailto:contactus@colonialfirststate.com.au">contactus@colonialfirststate.com.au</a>
Website	<a href="http://colonialfirststate.com.au">colonialfirststate.com.au</a>