

Colonial First State Geared Share

Investments
Personal Super
Pension
Employer Super

Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 (Colonial First State) is the issuer of interests in FirstChoice Personal Super, FirstChoice Wholesale Personal Super, FirstChoice Pension, FirstChoice Wholesale Pension and FirstChoice Employer Super from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. The investment information in this option profile is historical, produced as at the date specified above. The information below (except performance and key data information) relates to the FirstChoice Investments option only. Information for other options in the FirstChoice product range will be different and is available at colonialfirststate.com.au or by calling us on 13 13 36. We may change asset allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

| | 3 months (%) | 1 year (%) | 3 years (%) pa | 5 years (%) pa | 7 years (%) pa | 10 years (%) pa | Inception (%) pa |
|---|--------------|------------|----------------|----------------|----------------|-----------------|------------------|
| Investments | -30.11 | -35.13 | -12.84 | -12.71 | 1.19 | - | 3.76 |
| Distribution Return | 0.00 | 0.80 | 2.27 | 8.90 | 11.83 | - | 9.50 |
| Growth Return | -30.11 | -35.93 | -15.11 | -21.61 | -10.64 | - | -5.74 |
| Personal Super | -28.45 | -31.78 | -10.66 | -10.12 | 2.82 | - | 4.12 |
| Pension | -29.13 | -32.33 | -9.70 | -9.93 | 4.16 | - | 5.56 |
| Employer Super | -27.87 | -31.15 | -10.06 | -9.87 | 2.62 | - | 6.46 |
| S&P / ASX 100 Accumulation Index | -11.62 | -8.34 | 0.02 | -0.48 | 5.89 | - | |

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

Investment objective

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

Investment strategy

The option's strategy 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 option generally invests in large, high quality companies with strong balance sheets and earnings. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars. Important information on gearing is provided in Part 2 – Other information, section 5.

Investment category

Geared

Minimum suggested time frame

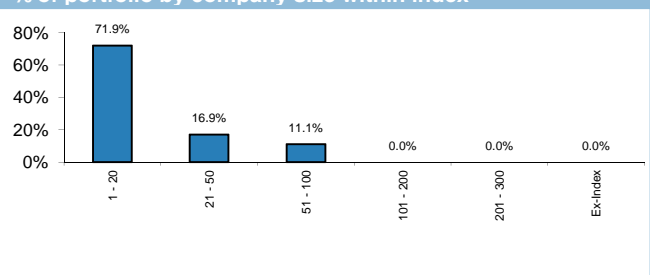
7 years

| Investment ranges | Range | Benchmark |
|-------------------|------------|-----------|
| Australian shares | 90% - 100% | 100% |
| Cash | 0% - 10% | 0% |

Gearing ratio

57.71%

% of portfolio by company size within index



*eg bar 1 shows the % of the option invested in companies that are amongst the largest 20 within the index.

Top 10 holdings as at 31 August 2011

| | |
|---|--------|
| BHP Billiton Limited | 12.68% |
| National Australia Bank Limited | 7.22% |
| Australia and New Zealand Banking Group Limited | 7.05% |
| Commonwealth Bank of Australia | 6.98% |
| Wesfarmers Limited | 6.60% |
| Rio Tinto Limited | 5.17% |
| Westpac Banking Corporation | 5.02% |
| Suncorp Group Limited | 3.85% |
| Asciano limited | 3.54% |
| Qantas Airways Limited | 3.39% |

Income distributions

| | Cents per unit | Franking level | Realised capital gain |
|-------------|----------------|----------------|-----------------------|
| Total 10/11 | 1.02 | 600.37% | 13.92% |
| Total 09/10 | 1.68 | 297.76% | 9.23% |

Key data

| | Size of option (\$m) | Management cost* | Date established |
|----------------|----------------------|-------------------|------------------|
| Investments | \$75.37m | 1.43%(g)/3.09%(n) | May 2002 |
| Personal Super | \$189.86m | 1.43%(g)/3.09%(n) | May 2002 |
| Pension | \$34.49m | 1.43%(g)/3.09%(n) | May 2002 |
| Employer Super | \$34.46m | 1.43%(g)/3.09%(n) | Oct 2002 |

* Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees but do not include contribution fees, transaction costs or adviser or plan service fees which may also apply. Please refer to the PDS for full details of the applicable fees and costs.

The two figures are based on gross (g) assets and on net (n) assets.

We are currently working on the fund profile commentaries, they will be available shortly. We are currently working on the fund profile commentaries, they will be available shortly.