

# FIRSTCHOICE WHOLESALE INVESTMENTS

## SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

8 June 2020

This is a Supplementary Product Disclosure Statement ('SPDS') for the following Product Disclosure Statement – Issue No 2019/2, dated 18 November 2019 ('Original PDS'), issued by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468:

- FirstChoice Wholesale Investments

This SPDS must be read together with the Original PDS and the Supplementary Product Disclosure Statement ('First SPDS') dated 9 April 2020, available from our website [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling Investor Services on 13 13 36.

The purpose of this SPDS is to:

- 1 Remove all references to the Acadian Wholesale Australian Managed Volatility Equity investment option and the Acadian Wholesale Diversified Alpha investment option which are no longer available to investors.
- 2 Establish three new investment options; Colonial First State Wholesale Index Moderate, Colonial First State Wholesale Index Balanced and Colonial First State Wholesale Index High Growth investment options in FirstChoice Wholesale Investments.
- 3 Change the investment option name of Grant Samuel Epoch Wholesale Global Equity Shareholder Yield to Epoch Wholesale Global Equity Shareholder Yield.
- 4 Replace Pandal Wholesale Core Global Share investment option with the Pandal Wholesale Concentrated Global Share investment option and a reduction in the estimated management costs and management costs excluding performance-related fees.
- 5 Reduce the estimated management costs and management costs excluding performance-related fees and estimated performance-related fee for the Aspect Wholesale Diversified Futures investment option.
- 6 Reduce the estimated management costs and management costs excluding performance-related fees for the Perpetual Wholesale Conservative Growth investment option.
- 7 Update the Investment Category for investment options AZ Sestante Wholesale Growth and Schroder Wholesale Absolute Return Income.
- 8 Remove Adviser Service Fee indexation for new applications.
- 9 Update the 'Related party remuneration' section.

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

## Section 5 – Fees and other costs section

### Pages 7–10 – Fees and Costs table

The following should be read in conjunction with the Fees and Costs table starting from page 7:

- The Acadian Wholesale Australian Managed Volatility Equity investment option and the Acadian Wholesale Diversified Alpha investment option has been removed.
- The investment option Grant Samuel Epoch Wholesale Global Equity Shareholder Yield is renamed to the Epoch Wholesale Global Equity Shareholder Yield.
- The Pandal Wholesale Core Global Share investment option is replaced with the Pandal Wholesale Concentrated Global Share investment option.
- The Investment Category for the investment option AZ Sestante Wholesale Growth has changed from 'Growth' to 'High Growth'.
- The Investment Category for the investment option Schroder Wholesale Absolute Return Income has changed from 'Diversified fixed interest' to 'Short duration fixed interest'.
- The options listed below are added to the Original PDS, in the corresponding FirstChoice Wholesale Investments section of the Colonial First State Index Series part of the Fees and Costs table. The table also includes changes to the estimated management costs, management costs excluding performance-related fees and estimated performance-related fees (where applicable) for Perpetual Wholesale Conservative Growth, Aspect Wholesale Diversified Futures and Pandal Wholesale Concentrated Global Share.

	Estimated management costs (pa)	= Management costs excluding performance-related fees	+ Estimated Performance-related fee (pa) <sup>1</sup>	Buy/sell spread (%)
<b>COLONIAL FIRST STATE INDEX SERIES</b>				
Colonial First State Wholesale Index Moderate	0.33% <sup>2</sup>	0.33% <sup>2</sup>		0.10
Colonial First State Wholesale Index Balanced	0.33% <sup>2</sup>	0.33% <sup>2</sup>		0.10
Colonial First State Wholesale Index High Growth	0.33% <sup>2</sup>	0.33% <sup>2</sup>		0.10
<b>OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 35 to 39.)</b>				
<b>Conservative</b>				
Perpetual Wholesale Conservative Growth	1.14%	1.14%		0.10/0.25 <sup>4</sup>
<b>SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 69.)</b>				
<b>Alternatives</b>				
Aspect Wholesale Diversified Futures	2.57% <sup>1,3</sup>	1.50%	1.07% <sup>1,3</sup>	nil
<b>Global Share</b>				
Pandal Wholesale Concentrated Global Share	1.21%	1.21%		0.20

<sup>1</sup> Refer to pages 11 to 13 for more details on the different types of performance-related fees, how they have been calculated and how they have been estimated in the assessment of fees and costs.

<sup>2</sup> These options have not been in existence for 12 months (as at 31 December 2019). For these options, these are estimated figures.

<sup>3</sup> This estimated performance-related fee is based on the fee payable since inception to 31 December 2019 and is used as an indicator of the expected future level of this fee. The actual performance-related fee paid in the 12 months to 31 December 2019 was 0.00% on Aspect Wholesale Diversified Futures. As past performance is not a reliable indicator of future performance, the performance-related fee, if any, charged in the future may differ.

<sup>4</sup> For investment option Perpetual Wholesale Conservative Growth the buy spread is 0.10%, the sell spread is 0.25% and the range for sell spread is 0.10%–0.50%. It may be necessary for us to change these spreads within the stated range without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at [www3.colonialfirststate.com.au/personal/products/products-and-update.html](http://www3.colonialfirststate.com.au/personal/products/products-and-update.html) for the current buy/sell spreads that will apply and any further changes to the buy/sell spreads.

## Pages 15-17 – Transaction Costs table

The following should be read in conjunction with the Transaction Costs table starting from page 15:

- The Acadian Wholesale Australian Managed Volatility Equity investment option and the Acadian Wholesale Diversified Alpha investment option has been removed.
- The investment option Grant Samuel Epoch Wholesale Global Equity Shareholder Yield is renamed to Epoch Wholesale Global Equity Shareholder Yield.
- The Pental Wholesale Core Global Share investment option is replaced with the Pental Wholesale Concentrated Global Share investment option.
- The investment option AZ Sestante Wholesale Growth has changed its Investment Category from 'Growth' to 'High Growth'.
- The investment option Schroder Wholesale Absolute Return Income has changed its Investment Category from 'Diversified fixed interest' to 'Short duration fixed interest'.
- The following options listed below are added to the Original PDS, in the corresponding Wholesale Investments section of the Colonial First State Index Series part of the Transactions Costs table.

	Estimated Total transaction costs (pa)	Estimated recovery amount (pa)	Estimated net transactional costs (pa)	Estimated borrowing costs (pa)
<b>COLONIAL FIRST STATE INDEX SERIES</b>				
Colonial First State Wholesale Index Moderate	0.14%	0.14%	0.00%	
Colonial First State Wholesale Index Balanced	0.18%	0.18%	0.00%	
Colonial First State Wholesale Index High Growth	0.22%	0.22%	0.00%	

## Page 18 – What is paid to your adviser?

In the section 'Ongoing adviser service fees' remove the following text:

You can also choose to increase any ongoing set dollar amount by a percentage based on the Consumer Price Index, up to a maximum of 3%.<sup>1</sup> Please nominate this on your application form.

Remove the following footnote from page 18:

<sup>1</sup> Indexation will be applied in August each year and may occur within the first year, depending on the date of the request. We will notify you in writing once the increase has occurred each year.

## Financial Services Guide

Page 24 – The section ‘Related party remuneration’ is replaced with:

### Related party remuneration

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

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

On 13 May 2020, the Bank announced it had entered into an agreement to sell a 55% interest in Colonial First State to KKR. Completion of the transaction is subject to regulatory approvals. Completion is expected to occur in the first half of calendar year 2021.

CFSIL may appoint different investment managers to manage the investment options. Some of these investment managers may include Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311 AFS Licence 289017 and Realindex Investments Pty Limited ABN 24 133 312 017 AFS Licence 335381 both part of Colonial First State Global Asset Management (CFSGAM). The Bank has sold CFSGAM to Mitsubishi UFJ Trust and Banking Corporation (MUTB). CFSGAM is no longer a related party of CFSIL. This information is relevant to the investment options listed in the Original PDS that include ‘Colonial First State’, ‘Realindex’ and ‘Stewart Investors’ in the option name. The exceptions are Colonial First State Wholesale Index Global Share, Colonial First State Wholesale Index Global Share – Hedged, Colonial First State Wholesale Index Global Listed Infrastructure, Colonial First State Wholesale Index Global Bond and Colonial First State Wholesale Index Global Property Securities, which are all managed by State Street Global Advisors Australia Limited and the Colonial First State Index Conservative, Colonial First State Wholesale Index Moderate, Colonial First State Wholesale Index Balanced Colonial First State Index Diversified, Colonial First State Index Growth and Colonial First State Wholesale Index High Growth, where the underlying manager is Colonial First State Investments Limited.

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

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide that your adviser must give you.

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

# FIRSTCHOICE WHOLESALE INVESTMENTS

## SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

9 April 2020

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- FirstChoice Wholesale Investments

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

The purpose of this SPDS is to notify of changes to the buy/sell spreads of a number of investment options. Some sell spreads have increased to reflect the estimated transaction costs the investment options will incur from member transactions. That is, the sell spreads are now larger than the buy spreads for these investment options. This approach will have the fairest outcome for all investors because it most accurately reflects the underlying costs in markets. Having larger sell spreads than buy spreads will better allocate transaction costs to those investors that are transacting compared to having the same buy and sell spread.

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

### Section 5 – Fees and other costs

#### Page 7 – Fees and Costs table

The following table outlines the investment options where the Buy/sell spread has been updated and should be read in conjunction with the Fees and Costs table commencing on page 7.

	Buy spread (%)	Sell spread (%)	Range for sell spread (%) <sup>1</sup>
<b>FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR</b>			
FirstChoice Wholesale Fixed Interest	0.20	0.50	0.20–1.00
<b>COLONIAL FIRST STATE INDEX SERIES</b>			
Colonial First State Wholesale Index Australian Bond	0.10	0.50	0.25–1.00
Colonial First State Wholesale Index Global Bond	0.10	0.10	0.10–0.25
<b>CONSERVATIVE</b>			
AZ Sestante Wholesale Conservative	0.15	0.30	0.15–0.50
Colonial First State Wholesale Conservative	0.10	0.35	0.15–0.50
Colonial First State Wholesale Target Return Income	0.15	0.50	0.20–1.00
Perpetual Wholesale Conservative Growth	0.10	0.25	0.15–0.50
<b>MODERATE</b>			
AZ Sestante Wholesale Diversified	0.15	0.35	0.15–0.60
Colonial First State Wholesale Balanced	0.15	0.35	0.15–0.50
<b>GROWTH</b>			
Colonial First State Wholesale Diversified	0.20	0.35	0.20–0.50
<b>SHORT DURATION FIXED INTEREST</b>			
Colonial First State Wholesale Global Credit Income	0.15	0.50	0.20–1.00
Kapstream Wholesale Absolute Return Income	0.10	1.00	0.50–1.50
Macquarie Wholesale Income Opportunities	0.15	1.00	0.50–1.50
Perpetual Wholesale Diversified Income	0.15	1.25	0.50–1.75

	Buy spread (%)	Sell spread (%)	Range for sell spread (%) <sup>1</sup>
<b>DIVERSIFIED FIXED INTEREST</b>			
Affirmative Wholesale Global Bond	0.10	0.50	0.25–1.00
Colonial First State Wholesale Diversified Fixed Interest	0.20	0.75	0.30–1.25
PIMCO Wholesale Global Bond	0.10	0.50	0.25–1.00
Schroder Wholesale Absolute Return Income	0.20	0.75	0.30–1.25
UBS Wholesale Diversified Fixed Income	0.15	0.75	0.25–1.25
<b>ALTERNATIVE INCOME</b>			
Pendal Wholesale Monthly Income Plus	0.15	0.60	0.20–1.00
<b>AUSTRALIAN FIXED INTEREST</b>			
Aberdeen Standard Wholesale Australian Fixed Income	0.10	0.90	0.50–1.50
Colonial First State Wholesale Australian Bond	0.10	0.50	0.25–1.00

- 1 It may be necessary for us to change these spreads within the stated range without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at <https://www3.colonialfirststate.com.au/personal/products/products-and-update.html> for any further changes to the buy/sell spreads.

#### Page 14 – Buy/sell spread example

The following information replaces the example on page 14.

If you make a \$50,000 investment in the Colonial First State Wholesale Diversified option, you will incur a buy spread of \$100. If you make a \$50,000 withdrawal from the Colonial First State Wholesale Diversified option, you will incur a sell spread of between \$100 and \$250.



**FIRSTCHOICE  
WHOLESALE**

**INVESTMENTS**

## **Product Disclosure Statement**

Including FirstRate Wholesale Saver

This is a combined Financial Services Guide  
and Product Disclosure Statement

Issue No 2019/2 dated 18 November 2019

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

**Colonial**  
First State



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

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

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

If any part of the PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

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

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

FirstRate Wholesale products are deposit products of the Bank. The issue of FirstRate Wholesale products is authorised solely by the Bank. To the extent permitted by law, neither Colonial First State nor any of its subsidiaries are responsible for any statement or information contained within the PDS that relates to FirstRate Wholesale products. Colonial First State does not guarantee the performance or return of capital on investments in FirstRate Wholesale products.

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

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

## Responsible entity contact details

Colonial First State Investments Limited

11 Harbour Street

Sydney NSW 2000

Telephone 13 13 36

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

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

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

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

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

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

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

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

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 18 November 2019. You should seek professional tax advice on your situation before making any decision based on this information.

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

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

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

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

## Privacy

We form part of the Commonwealth Bank Group of companies ('the Group'), a well-known financial services organisation. The Group offers a broad range of products and services. Your personal information which you provide to the Group is important to us. The Group's Privacy Policy may be accessed at [commbank.com.au](http://commbank.com.au)

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

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

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

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

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



## 1 About Colonial First State

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

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

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

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

For further information about Colonial First State, please refer to the 'About Us' section of our website [colonialfirststate.com.au](http://colonialfirststate.com.au)

## 2 Benefits of investing in FirstChoice Wholesale Investments

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

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

### Value

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

### Service

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

### Choice

Over 130 investment options and over 70 investment managers give you real choice and diversity, across specialist boutiques and leading brands.

### Investment options

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

### More than 130 ways to achieve your specific investment goals

FirstChoice Wholesale Investments has more than 130 investment options across different asset classes and investment managers so that you can tailor an investment portfolio to meet your needs.

You can choose from:

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

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

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

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

### Personal customer service every time

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

### No waiting for reports and statements

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

### FirstNet makes it easy

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

### FirstNet e-Post

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

### Receive informative material

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

- iQ magazine
- regular statements
- confirmation letters.

### Minimums

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

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

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

## FirstRate Wholesale deposit choices

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

The benefits of FirstRate Wholesale deposit choices are:

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

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

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

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

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

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

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

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

## 3 How FirstChoice Wholesale Investments works

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

### How your account works

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

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

The value of units fluctuates as a result of changes in the value of the underlying assets or as a result of costs

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

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

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

## Receiving income

Any income that you receive from your investment, may include income such as interest, dividends and realised capital gains.

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

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

## Withdrawal of funds

Where an option is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where an option is not liquid, we cannot allow investors to withdraw from the option unless we make an offer to withdraw.

There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment. Any decision whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

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

## 4 Risks of investing

### What is risk?

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

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

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

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

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

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

## General risks for all investment options

The main risks which typically affect all investment options are:

### Market risk

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

### Security and investment-specific risk

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

### Management risk

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

### Liquidity risk

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

### Counterparty risk

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

### Legal, regulatory and foreign investment risk

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

In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes

in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

### Distribution risk

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

### Environmental, social and governance (ESG) and climate risk

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

## Option-specific risks

Typical option-specific risks are described below and cross-referenced to particular options in the table on pages 16 to 19 in the Investment Options Menu.

### Securities lending risk

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

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

### Currency risk

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

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

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

### Derivatives risk

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

In general, investment managers may use derivatives to:

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

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

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

#### **Credit risk**

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

#### **Term deposit risk**

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

#### **Gearing risk**

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

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

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

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

#### **Short selling risk**

Some of the options in the PDS use short selling. Short selling means the option sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can

greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

- **Liquidity risk**

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

- **Leverage risk**

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

- **Prime broker risk**

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

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

#### **Emerging markets risk**

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

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

Further details about option-specific risks, such as currency, gearing, emerging markets and short selling risks and ways to manage investment risk are contained on pages 12 to 13 of the Investment Options Menu, which forms part of the PDS.

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



## Role of your financial adviser

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

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

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your financial adviser (and/or their delegates) to do on your behalf. Depending on your arrangements with your financial adviser, it is possible your adviser may provide an instruction to us without notice to you. If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation. Colonial First State can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be appointed to your account or the dealer group to which your account is attached and may be changed without your direction. If there is a change of adviser nominated on your account we will notify you so that you are aware of who has access to your account information and who any adviser service fees are being paid to (if applicable). Where your account is transferred to a new dealer group and/or adviser they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes any adviser online transaction authority you previously authorised will cease. The adviser online transaction authority can only be granted to your new adviser by completing a new authority.

Your periodic statement will contain the details of the financial adviser nominated on your account.

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

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

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC now requires responsible entities to provide additional reporting and disclosure. We will provide this additional reporting and disclosure for the following options:

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

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

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

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

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

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

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

## 5 Fees and other costs

### Did you know?

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

### To find out more

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

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

Taxes are set out in another part of this document.

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

Fees and costs for particular investment options are set out on pages 7 to 10.

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

### FIRSTCHOICE WHOLESALE INVESTMENTS

Type of fee or cost	Amount <sup>2</sup>	How and when paid										
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT</b>												
<b>Establishment Fee</b> The fee to open your investment.	Nil	N/A										
<b>Contribution Fee<sup>3</sup></b> The fee on each amount contributed to your investment.	Nil	N/A										
<b>Withdrawal Fee<sup>3</sup></b> The fee on each amount you take out of your investment.	Nil	N/A										
<b>Exit Fee<sup>3</sup></b> The fee to close your investment.	Nil	N/A										
<b>MANAGEMENT COSTS</b>												
The fees and costs for managing your investment.	FirstRate Wholesale products Geared options Options with performance-related fees All other options	0.00% pa 1.78% to 2.70% pa (estimated) 0.58% to 2.70% pa (estimated) 0.31% to 1.91% pa (estimated)										
The amount you pay for specific investment options is shown on pages 7 to 10.	You may be entitled to management cost rebates which may reduce the fees and costs of your investment. The rebates are as follows:	Unless otherwise stated in the PDS, the management cost is expressed as a percentage of the total average net assets of the option, including estimated performance-related fees (if applicable). See pages 11 to 13 for details of options with performance-related fees. The management costs are reflected in the daily unit price and payable monthly or as incurred by the option. Management cost rebates are calculated monthly using your account balances and the rebate rate that applied on the last day of the month. They will be credited to your account half-yearly in the form of additional units. Please refer to page 19 under the heading 'Management cost rebates' for further details.										
	<table border="1"> <thead> <tr> <th>Value of eligible FirstChoice Wholesale products and investment options</th> <th>Portfolio rebate (pa)</th> </tr> </thead> <tbody> <tr> <td>\$0-\$100,000</td> <td>Nil</td> </tr> <tr> <td>next \$400,000</td> <td>0.05%</td> </tr> <tr> <td>next \$500,000</td> <td>0.10%</td> </tr> <tr> <td>over \$1,000,000</td> <td>0.20%</td> </tr> </tbody> </table>	Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)	\$0-\$100,000	Nil	next \$400,000	0.05%	next \$500,000	0.10%	over \$1,000,000	0.20%	
Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)											
\$0-\$100,000	Nil											
next \$400,000	0.05%											
next \$500,000	0.10%											
over \$1,000,000	0.20%											
<b>SERVICE FEES<sup>4</sup></b>												
<b>Switching Fee<sup>3</sup></b> The fee for changing investment options.	Nil	N/A										

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

2 All figures disclosed include the net effect of GST.

3 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to page 14 for further details).

4 Other service fees may apply including Adviser Service Fee. Please refer to the 'What is paid to your adviser?' on page 18 for further details.



## Additional explanation of fees and costs

### FEES AND COSTS

Option name	Estimated management costs (pa)	=	Management costs excluding performance-related fees	+	Estimated performance-related fee (pa) <sup>1</sup>	Buy/sell spread (%)
<b>FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale Defensive	0.86%		0.86%			0.15
FirstChoice Wholesale Conservative	0.92% <sup>1</sup>		0.91%		0.01% <sup>1</sup>	0.15
FirstChoice Wholesale Diversified	0.95% <sup>1</sup>		0.94%		0.01% <sup>1</sup>	0.15
FirstChoice Wholesale Moderate	0.97% <sup>1</sup>		0.96%		0.01% <sup>1</sup>	0.15
FirstChoice Wholesale Balanced	1.00% <sup>1</sup>		0.99%		0.01% <sup>1</sup>	0.20
FirstChoice Wholesale Growth	1.02% <sup>1</sup>		1.01%		0.01% <sup>1</sup>	0.20
FirstChoice Wholesale High Growth	1.11%		1.11%			0.25
FirstChoice Wholesale Geared Growth Plus <sup>2,7</sup>	1.11%(g)/2.20%(n)		1.11%(g)/2.20%(n)			0.20–0.50 <sup>3</sup>
<b>FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)						
FirstChoice Wholesale Fixed Interest	0.76%		0.76%			0.20
FirstChoice Wholesale Alternatives	1.46% <sup>1</sup>		1.32%		0.14% <sup>1</sup>	0.10
FirstChoice Wholesale Lower Volatility Australian Share	1.11% <sup>1</sup>		1.11%		0.00% <sup>1</sup>	0.20
FirstChoice Wholesale Australian Share	1.01%		1.01%			0.20
FirstChoice Wholesale Australian Small Companies	1.31%		1.31%			0.25
FirstChoice Wholesale Global Share	1.22%		1.22%			0.15
FirstChoice Wholesale Global Share – Hedged	1.22%		1.22%			0.15
FirstChoice Wholesale Asian Share	1.51%		1.51%			0.30
FirstChoice Wholesale Emerging Markets	1.51%		1.51%			0.25
FirstChoice Wholesale Global Small Companies	1.34%		1.34%			0.20
FirstChoice Wholesale Property Securities	0.91%		0.91%			0.20
FirstChoice Wholesale Global Property Securities	1.22%		1.22%			0.20
FirstChoice Wholesale Global Infrastructure Securities	1.21%		1.21%			0.20
FirstChoice Wholesale Geared Australian Share <sup>2,7</sup>	1.01%(g)/2.20%(n)		1.01%(g)/2.20%(n)			0.10–0.25 <sup>3</sup>
FirstChoice Wholesale Geared Global Share <sup>2,7</sup>	1.17%(g)/1.78%(n)		1.17%(g)/1.78%(n)			0.15–0.24 <sup>3</sup>
<b>FIRSTCHOICE MULTI-INDEX SERIES</b> (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale Multi-Index Conservative	0.61%		0.61%			0.10
FirstChoice Wholesale Multi-Index Diversified	0.65%		0.65%			0.15
FirstChoice Wholesale Multi-Index Moderate	0.67%		0.67%			0.15
FirstChoice Wholesale Multi-Index Balanced	0.69%		0.69%			0.15
FirstChoice Wholesale Multi-Index Growth	0.72%		0.72%			0.15
FirstChoice Wholesale Multi-Index High Growth	0.76%		0.76%			0.15
<b>COLONIAL FIRST STATE INDEX SERIES</b> (These investment options are located in the 'Investment Options Menu' on pages 30 to 33.)						
Colonial First State Wholesale Index Conservative	0.33% <sup>4</sup>		0.33% <sup>4</sup>			0.10
Colonial First State Wholesale Index Diversified	0.31% <sup>4</sup>		0.31% <sup>4</sup>			0.10
Colonial First State Wholesale Index Growth	0.31% <sup>4</sup>		0.31% <sup>4</sup>			0.10
Colonial First State Wholesale Index Australian Bond	0.31%		0.31%			0.10
Colonial First State Wholesale Index Global Bond	0.32%		0.32%			0.10
Colonial First State Wholesale Index Australian Share	0.31%		0.31%			0.10
Colonial First State Wholesale Index Global Share	0.32%		0.32%			0.10
Colonial First State Wholesale Index Global Share – Hedged	0.32%		0.32%			0.10
Colonial First State Wholesale Index Property Securities	0.31%		0.31%			0.10
Colonial First State Wholesale Index Global Property Securities	0.32%		0.32%			0.10
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.32%		0.32%			0.10
<b>OTHER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 34 to 38.)						
<b>Conservative</b>						
AZ Sestante Wholesale Conservative	0.70% <sup>1</sup>		0.69%		0.01% <sup>1</sup>	0.15
Colonial First State Wholesale Conservative	0.76%		0.76%			0.10
Colonial First State Wholesale Target Return Income	0.58% <sup>1</sup>		0.51%		0.07% <sup>1</sup>	0.15
Perpetual Wholesale Conservative Growth	1.19%		1.19%			0.10
<b>Moderate</b>						
AZ Sestante Wholesale Diversified	0.81% <sup>1</sup>		0.79%		0.02% <sup>1</sup>	0.15
Colonial First State Wholesale Balanced	0.87%		0.87%			0.15

Refer to page 10 for footnotes 1–9.

Option name	Estimated management costs (pa)	=	Management costs excluding performance-related fees	+	Estimated performance-related fee (pa) <sup>1</sup>	Buy/sell spread (%)
Perpetual Wholesale Diversified Growth	1.24%		1.24%			0.15
<b>Growth</b>						
AZ Sestante Wholesale Growth	0.91% <sup>1</sup>		0.89%		0.02% <sup>1</sup>	0.20
Colonial First State Wholesale Diversified	0.97%		0.97%			0.20
Pendal Wholesale Active Balanced	1.16%		1.16%			0.20
Perpetual Wholesale Balanced Growth	1.24%		1.24%			0.20
<b>Diversified real return</b>						
Schroder Wholesale Real Return	1.25%		1.25%			0.20
<b>High growth</b>						
Colonial First State Wholesale High Growth	1.16%		1.16%			0.25
<b>Lower volatility share</b>						
Milliman Wholesale Managed Risk Multi-Index High Growth	0.86%		0.86%			0.15
<b>SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 39 to 70.)</b>						
<b>Cash and deposits</b>						
FirstRate Wholesale Investment Deposits <sup>5</sup>	0.00%		0.00%			nil
FirstRate Wholesale Saver <sup>6</sup>	0.00%		0.00%			nil
FirstRate Wholesale Term Deposits <sup>5</sup>	0.00%		0.00%			nil
<b>Enhanced cash</b>						
Colonial First State Wholesale Strategic Cash	0.41%		0.41%			nil
<b>Short duration fixed interest</b>						
Colonial First State Wholesale Global Credit Income	0.62%		0.62%			0.15
Kapstream Wholesale Absolute Return Income	0.91%		0.91%			0.10
Macquarie Wholesale Income Opportunities	0.76%		0.76%			0.15
Perpetual Wholesale Diversified Income	0.97%		0.97%			0.15
PM Capital Wholesale Enhanced Yield	0.93% <sup>1</sup>		0.71%		0.22% <sup>1</sup>	0.10
<b>Alternative income</b>						
Acadian Wholesale Defensive Income	0.61% <sup>1</sup>		0.61%		0.00% <sup>1</sup>	0.10
Pendal Wholesale Monthly Income Plus	0.96%		0.96%			0.15
<b>Diversified fixed interest</b>						
Affirmative Wholesale Global Bond	0.76%		0.76%			0.10
Colonial First State Wholesale Diversified Fixed Interest	0.56%		0.56%			0.20
Franklin Templeton Wholesale Multisector Bond	1.13%		1.13%			0.20
PIMCO Wholesale Global Bond	0.76%		0.76%			0.10
Schroder Wholesale Absolute Return Income	0.87%		0.87%			0.20
UBS Wholesale Diversified Fixed Income	0.76%		0.76%			0.15
<b>Australian fixed interest</b>						
Aberdeen Standard Wholesale Australian Fixed Income	0.71%		0.71%			0.10
Colonial First State Wholesale Australian Bond	0.47%		0.47%			0.10
<b>Alternatives</b>						
Acadian Wholesale Diversified Alpha	1.43%		1.43%			0.15
Aspect Wholesale Diversified Futures	2.70% <sup>1,8</sup>		1.76%		0.94% <sup>1,8</sup>	nil
<b>Lower volatility share</b>						
Acadian Wholesale Australian Managed Volatility Equity	0.81%		0.81%			0.20
Acadian Wholesale Global Managed Volatility Equity	0.87%		0.87%			0.15
Colonial First State Wholesale Equity Income	1.22%		1.22%			0.15
Merlon Wholesale Australian Share Income	1.17%		1.17%			0.20
Milliman Wholesale Managed Risk Australian Share	0.66%		0.66%			0.20
Milliman Wholesale Managed Risk Global Share	0.77%		0.77%			0.20
State Street Wholesale Australian Equity	1.02%		1.02%			0.15
<b>Australian share</b>						
Acadian Wholesale Australian Equity	1.02%		1.02%			0.20
Antares Wholesale Elite Opportunities	1.02%		1.02%			0.20
Ausbil Wholesale Australian Active Equity	1.01%		1.01%			0.20
Bennelong Wholesale Ex-20 Australian Equities	1.12% <sup>1</sup>		1.12%		0.00% <sup>1</sup>	0.25
BlackRock Wholesale Advantage Australian Equity	1.01%		1.01%			0.10
Colonial First State Wholesale Concentrated Australian Share	0.96%		0.96%			0.20
Colonial First State Wholesale Imputation	0.96%		0.96%			0.20

Refer to page 10 for footnotes 1–9.

Option name	Estimated management costs (pa)	=	Management costs excluding performance-related fees	+	Estimated performance-related fee (pa) <sup>1</sup>	Buy/sell spread (%)
Fidelity Wholesale Australian Equities	1.06%		1.06%			0.20
Investors Mutual Wholesale Australian Share	1.21%		1.21%			0.20
Ironbark Karara Wholesale Australian Share	1.01%		1.01%			0.20
Lazard Wholesale Select Australian Equity	1.01%		1.01%			0.20
Maple-Brown Abbott Wholesale Australian Share	1.21%		1.21%			0.20
Nikko AM Wholesale Australian Share Concentrated	1.01%		1.01%			0.20
Pendal Wholesale Australian Share	1.01%		1.01%			0.20
Perennial Value Wholesale Australian Share	1.02%		1.02%			0.20
Perpetual Wholesale Australian Share	1.22%		1.22%			0.20
Perpetual Wholesale Ethical SRI Share	1.38%		1.38%			0.25
Perpetual Wholesale Industrial Share	1.21%		1.21%			0.20
Realindex Wholesale Australian Share	0.66%		0.66%			0.10
Schroder Wholesale Australian Equity	1.01%		1.01%			0.20
Solaris Wholesale Core Australian Equity	1.01%		1.01%			0.20
T. Rowe Price Wholesale Australian Equity	0.96%		0.96%			0.20
<b>Australian share – small companies</b>						
Ausbil Wholesale Australian Emerging Leaders	1.12% <sup>1</sup>		1.12%		0.00% <sup>1</sup>	0.25
Celeste Wholesale Australian Small Companies	1.01% <sup>1</sup>		1.01%		0.00% <sup>1</sup>	0.30
Colonial First State Wholesale Australian Small Companies	1.12%		1.12%			0.25
Colonial First State Wholesale Developing Companies	1.31%		1.31%			0.20
Colonial First State Wholesale Future Leaders	1.31%		1.31%			0.20
OC Wholesale Premium Small Companies	1.79% <sup>1</sup>		1.37%		0.42% <sup>1</sup>	0.30
Realindex Wholesale Australian Small Companies	0.86%		0.86%			0.10
<b>Global share</b>						
Acadian Wholesale Sustainable Global Equity	1.22%		1.22%			0.10
Altrinsic Wholesale Global Equity	1.27%		1.27%			0.20
Antipodes Wholesale Global	1.59% <sup>1</sup>		1.48%		0.11% <sup>1</sup>	0.25
Baillie Gifford Wholesale Long Term Global Growth	1.22% <sup>4</sup>		1.22% <sup>4</sup>			0.10
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.31%		1.31%			0.15
Magellan Wholesale Global Share	2.02% <sup>1</sup>		1.56%		0.46% <sup>1</sup>	0.10
Magellan Wholesale Global Share – Hedged	2.17% <sup>1</sup>		1.57%		0.60% <sup>1</sup>	0.10
MFS Wholesale Global Equity	1.21%		1.21%			0.15
Pendal Wholesale Core Global Share	1.31%		1.31%			0.10
Perpetual Wholesale Global Share	1.37%		1.37%			0.15
Platinum Wholesale International	1.71%		1.71%			0.25
PM Capital Wholesale Global Companies	1.21% <sup>1,9</sup>		1.21%		0.00% <sup>1,9</sup>	0.25
Realindex Wholesale Global Share	0.77%		0.77%			0.15
Realindex Wholesale Global Share – Hedged	0.77%		0.77%			0.15
Stewart Investors Wholesale Worldwide Leaders	1.16%		1.16%			0.15
Stewart Investors Wholesale Worldwide Sustainability	1.22%		1.22%			0.15
T. Rowe Price Wholesale Global Equity	1.27%		1.27%			0.15
<b>Global share – emerging markets</b>						
Pendal Wholesale Global Emerging Market Opportunities	1.57%		1.57%			0.25
Platinum Wholesale Asia	1.91%		1.91%			0.25
Realindex Wholesale Emerging Markets	0.91%		0.91%			0.20
<b>Specialist share</b>						
Acadian Wholesale Australian Equity Long Short	1.11% <sup>1</sup>		1.11%		0.00% <sup>1</sup>	0.25
Acadian Wholesale Global Equity Long Short	1.67% <sup>1</sup>		1.27%		0.40% <sup>1</sup>	0.15
Bennelong Kardinia Wholesale Absolute Return	1.65% <sup>1</sup>		1.65%		0.00% <sup>1</sup>	0.15
Janus Henderson Wholesale Global Natural Resources	1.18%		1.18%			0.25
<b>Australian property and infrastructure securities</b>						
APN Wholesale AREIT	0.96%		0.96%			0.20
Colonial First State Wholesale Property Securities	0.82%		0.82%			0.20
Ironbark Wholesale Property Securities	0.81%		0.81%			0.20
Legg Mason Martin Currie Wholesale Real Income	1.01%		1.01%			0.20
Pendal Wholesale Property Investment	1.06%		1.06%			0.20

Refer to page 10 for footnotes 1–9.

Option name	Estimated management costs (pa)	=	Management costs excluding performance-related fees	+	Estimated performance-related fee (pa) <sup>1</sup>	Buy/sell spread (%)
<b>Global property and infrastructure securities</b>						
AMP Capital Wholesale Global Property Securities	1.22%		1.22%			0.20
Colonial First State Wholesale Global Property Securities	1.03%		1.03%			0.20
Colonial First State Wholesale Global Listed Infrastructure Securities	1.22%		1.22%			0.25
Magellan Wholesale Infrastructure	1.58% <sup>1</sup>		1.32%		0.26% <sup>1</sup>	0.15
<b>Geared<sup>7</sup></b>						
Acadian Wholesale Geared Australian Equity <sup>2</sup>	0.96%(g)/2.15%(n)		0.96%(g)/2.15%(n)			0.20–0.50 <sup>3</sup>
Acadian Wholesale Geared Global Equity <sup>2</sup>	1.22%(g)/2.70%(n)		1.22%(g)/2.70%(n)			0.10–0.25 <sup>3</sup>
Colonial First State Wholesale Geared Global Property Securities <sup>2</sup>	1.02%(g)/2.22%(n)		1.02%(g)/2.22%(n)			0.25–0.65 <sup>3</sup>
Colonial First State Wholesale Geared Share <sup>2</sup>	1.02%(g)/2.23%(n)		1.02%(g)/2.23%(n)			0.20–0.50 <sup>3</sup>

These figures are inclusive of the net effect of GST.

- 1 Refer to pages 11 to 13 for more details on the different types of performance-related fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the performance of the option over the 12 months to 30 June 2019 and the associated performance-related fee. As past performance is not a reliable indicator of future performance, the performance-related fee charged in the future may differ.
- 2 The two figures shown above for the geared share options are based on the gross (g) assets (which includes the option's borrowings (as at 30 June 2019) and is the lower of the two fees) and on net (n) assets (which excludes the option's borrowings and is the higher of the two fees). **Please note:** Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme which borrows.
- 3 Buy/sell spreads depend on the specific gearing level of the option.
- 4 These options have not been in existence for 12 months (as at 30 June 2019). For these options, these are estimated figures. For these options with performance-related fees, we assume no outperformance.
- 5 FirstRate Wholesale Investment Deposits and FirstRate Wholesale Term Deposits are deposit products of the Bank. You should read the **separate** FirstRate Deposit Products PDS and the relevant offer term sheet (if applicable) before investing in these products.
- 6 FirstRate Wholesale Saver is a deposit product of the Bank; refer to section 7.
- 7 For these options, we are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.
- 8 This estimated performance-related fee is based on the fee payable since inception to 30 June 2019 and is used as an indicator of the expected future level of this fee. The actual performance-related fee paid in the 12 months to 30 June 2019 was 0.00% on Aspect Wholesale Diversified Futures. As past performance is not a reliable indicator of future performance, the performance-related fee, if any, charged in the future may differ.
- 9 This option had a performance-related fee benchmark change effective 1 June 2019. The estimated performance-related fee is based on the fee payable for the 12 months to 30 June 2019 using the Reserve Bank of Australia cash rate plus 4.5% as the benchmark hurdle. The actual performance-related fee paid in the 12 months to 30 June 2019 was 0.79% on PM Capital Wholesale Global Companies.

## Management costs

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

Management costs include management fees, estimated performance-related fees (if applicable), investment expenses and custody fees. Management costs are deducted from the performance of the option (ie they are not charged directly to your account). These costs may be incurred directly by the option or within an underlying investment vehicle. They do not include contribution fees, transaction costs or additional service fees. The management costs for each option are an estimate based on current financial information. They are expressed as a percentage of each option's net assets and, together with any applicable buy/sell spreads, are outlined in the table on pages 7 to 10.

Management fees are the fees payable under the Constitution for the management of each option. Management fees are calculated from gross assets of the option. For details of the maximum management fees allowed under the Constitution, see page 13.

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

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

Example – Colonial First State Wholesale Diversified <sup>10</sup> option		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b>		
Management costs	0.97% pa	<b>And</b> , for every \$50,000 you have in the Colonial First State Wholesale Diversified option, you will be charged \$485 each year.
<b>EQUALS</b>		
Cost of Colonial First State Wholesale Diversified option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>up to \$533.50.</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

These figures are inclusive of the net effect of GST.

Additional fees may apply.

**Establishment fee:** \$0.

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

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

Buy/sell spreads also apply. Refer to pages 7 to 10.

<sup>10</sup> This option targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

## Performance-related fees

Performance-related fees are payable from some investment options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The table on pages 7 to 10 shows which options are subject to performance-related fees.

Performance-related fees increase the management costs for the relevant option. Performance-related fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST).

The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark.

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

Performance-related fees disclosed in this PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

For options with a performance-related fee, the following tables show how the fee is calculated.

### PERFORMANCE-RELATED FEE BEFORE MANAGEMENT FEES

Option	Benchmark	Base management fee (pa) <sup>11</sup>	Performance-related fee rate <sup>12</sup>
Ausbil Wholesale Australian Emerging Leaders <sup>13</sup>	Composite benchmark	1.10%	15%

11 This fee excludes the amounts included under 'Other operating expenses and abnormal costs'.

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

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

### PERFORMANCE-RELATED FEE AFTER MANAGEMENT FEES

Option	Benchmark	Base management fee (pa) <sup>14</sup>	Performance-related fee rate <sup>15</sup>
Acadian Wholesale Australian Equity Long Short	S&P/ASX 300 Accumulation Index	1.10%	15%
Acadian Wholesale Defensive Income <sup>16</sup>	RBA cash rate	0.60%	20%
Acadian Wholesale Global Equity Long Short	MSCI World Index	1.25%	15%
Antipodes Wholesale Global	MSCI All Country World Index	1.45%	15%
Aspect Wholesale Diversified Futures	RBA cash rate	1.70%	20%
Bennelong Kardinia Wholesale Absolute Return	RBA cash rate	1.65%	20.9%
Bennelong Wholesale ex-20 Australian Equities <sup>17</sup>	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Leaders Index)	1.10%	15%
Celeste Wholesale Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.00%	20%
Colonial First State Wholesale Target Return Income <sup>18</sup>	RBA cash rate plus 0.5%	0.50%	10%
Magellan Wholesale Global Share	MSCI World Index	1.55%	10%
Magellan Wholesale Global Share – Hedged	MSCI World Index (Hedged)	1.55%	10%
Magellan Wholesale Infrastructure Infrastructure	S&P Global Infrastructure Index (Hedged)	1.30%	10%
OC Wholesale Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.35%	20%
PM Capital Wholesale Enhanced Yield	RBA cash rate	0.70%	25%
PM Capital Wholesale Global Companies <sup>19</sup>	RBA cash rate plus 4.5%	1.20%	20%

14 This fee excludes the amounts included under 'Other operating expenses and abnormal costs'.

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

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

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

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

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



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

Assumptions for this example: 2.00% return before management fees above the relevant benchmark, \$50,000 investment, performance-related fee rate of 15% and a management fee of 1.11% pa (excluding other operating expenses).

Management cost calculation		Amount
Management cost (excluding performance-related fee)	1.11% pa	\$555
<b>Plus</b> Performance-related fee example: $15\% \times (2.00\% - 1.10\%)$	0.135% pa	\$67.50
<b>Management cost</b> (including performance-related fee)	1.245% pa	\$622.50 inclusive of the net effect of GST

**Please note** that this is just an example. In practice, the actual performance-related fee will depend on the option, the return of the option and the investment balance. Sometimes the calculation of the performance-related fee will result in a negative dollar amount (negative performance-related fee). This negative performance-related fee is offset against any entitlement to future performance-related fees. We do not have to reimburse the option for negative performance. In extreme circumstances (eg if the net outflow from the option is more than 10% in one month), the negative performance-related fee which is offset may be reduced pro rata with the percentage of net outflow.

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

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

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

### Performance-related fees – alternative investments

The following performance-related fees are paid on the returns achieved from assets managed under a particular mandate, not the option as a whole; in this case, our alternatives mandate. Alternative investments typically include investments in futures, forwards and options and are not limited to investments in shares, bonds, cash and/or property.

FirstChoice Wholesale Conservative, FirstChoice Wholesale Diversified, FirstChoice Wholesale Moderate, FirstChoice Wholesale Balanced and FirstChoice Wholesale Growth may have an exposure to alternative investments by investing in multiple underlying funds that hold these investments. Their respective allocations are shown in the Investment Options Menu on pages 20 to 21.

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

Each of the underlying funds that hold the alternative investments may pay a performance-related fee of up to 27.50% for performance above a benchmark of either 0%<sup>1</sup> or a benchmark such as the RBA cash rate.

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

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

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

### FirstChoice Wholesale Lower Volatility Australian Share

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

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

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

Assuming one out of four underlying investment managers in the option holds 35% of the total value of the option, achieves 6% performance above their relevant benchmark and that the agreed performance-related fee is 30%, the option would effectively incur 0.63% in performance-related fees ( $6\% \times 35\% \times 30\%$ ), which would reduce the investment performance of the option by this amount.

<sup>1</sup> The performance-related fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). **Please note:** Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance-related fee. Also, the performance-related fee is calculated before the deduction of the option's management fees.



## AZ Sestante Wholesale options

The AZ Sestante Wholesale Conservative, AZ Sestante Wholesale Diversified and AZ Sestante Wholesale Growth options each have exposures to multiple underlying funds that, together, comprise the assets of each AZ Sestante option. These underlying funds may pay a performance-related fee to the underlying investment manager of up to 30% for absolute performance or performance above a benchmark such as the S&P/ASX 300 Accumulation Index or the RBA cash rate. Such performance-related fees may be calculated before or after the deduction of management fees depending on the underlying fund. The effect of any performance-related fees paid by the underlying fund is reflected in the return of the allocation that the AZ Sestante option makes to each underlying fund, and this will result in a reduction of the investment performance for the AZ Sestante option. The allocation to underlying investment funds with or without performance-related fees may change at any time without notice to investors. Although performance-related fees may be paid to the underlying investment managers, no performance-related fees are paid to AZ Sestante.

### Example – performance-related fees for AZ Sestante Wholesale Diversified

This example assumes that the AZ Sestante Wholesale Diversified option includes a 15% allocation to three underlying investment funds that each have a performance-related fee. Each of the underlying investment funds has a 5% allocation and achieves the following outcomes:

**Investment manager 1:** 3% return and applies a 20% performance-related fee on absolute return ( $3\% \times 5\% \times 20\%$ ).

**Investment manager 2:** 3% return above RBA cash rate and applies a 20% performance-related fee ( $3\% \times 5\% \times 20\%$ ).

**Investment manager 3:** 2% return above S&P/ASX 300 Accumulation Index and applies a 30% performance-related fee ( $2\% \times 5\% \times 30\%$ ).

The overall investment performance of the AZ Sestante Wholesale Diversified option would effectively be reduced by 0.09% due to performance-related fees ( $3\% \times 5\% \times 20\%$ ) + ( $3\% \times 5\% \times 20\%$ ) + ( $2\% \times 5\% \times 30\%$ ).

### Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out on pages 7 to 10 at any time at our absolute discretion, without your consent, within the limits prescribed in each option's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

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

Option name	Maximum performance-related fee rate <sup>2</sup>
Acadian Wholesale Global Equity Long Short and Acadian Wholesale Australian Equity Long Short	15.00%
Acadian Wholesale Defensive Income and Magellan Wholesale Global Share	27.50%

<sup>2</sup> All maximum performance-related fees in the table are inclusive of the net effect of GST.

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

Option name	Maximum management fee (pa)
Colonial First State Wholesale Conservative	1.538%
Colonial First State Wholesale Balanced	1.538%
Colonial First State Wholesale Diversified	1.538%
Colonial First State Wholesale High Growth	1.538%
Colonial First State Wholesale Strategic Cash	1.538%
Colonial First State Wholesale Australian Bond	1.538%
Colonial First State Wholesale Diversified Fixed Interest	1.538%
Colonial First State Wholesale Global Credit Income	2.050%
APN Wholesale AREIT	2.050%
Colonial First State Wholesale Property Securities	1.538%
Colonial First State Wholesale Target Return Income	2.050%
PM Capital Wholesale Enhanced Yield	2.050%
Colonial First State Wholesale Imputation	1.538%
Colonial First State Wholesale Concentrated Australian Share	1.538%
T. Rowe Price Wholesale Australian equity	2.050%
Acadian Wholesale Geared Australian Equity	2.050%
Colonial First State Wholesale Geared Share	1.025% <sup>3</sup>
Antares Wholesale Elite Opportunities	2.050%
Stewart Investors Wholesale Worldwide Leaders	1.538%
Janus Henderson Wholesale Global Natural Resources	1.538%
Colonial First State Wholesale Global Property Securities	1.538%
All other options	3.075%

<sup>3</sup> Maximum fee is charged for this option.

These figures are inclusive of the net effect of GST.

**Please note:** The maximums are provided for information and are not the current fees charged. The current fees are shown on pages 7 to 10.

## Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related Broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

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

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

### Buy/sell spreads

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

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. The buy/sell spread that applies to each option is shown in the table on pages 7 to 10.

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

**Buy/sell spreads example:** If you make a \$50,000 investment in or withdrawal from the Colonial First State Wholesale Diversified option, you will incur a buy/sell spread of \$100.

## Other transaction costs

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

The 'estimated total transaction costs' for each investment option, for the 12 months to 30 June 2019, the 'estimated recovery amount' from the buy/sell spread and the 'estimated net transactional costs' which reduces the returns on the investment option are set out in the table on pages 15 to 17.

## TRANSACTION COSTS

Option name	Estimated total transaction costs (pa)	Estimated recovery amount (pa)	Estimated net transactional costs (pa)	Estimated borrowing costs (pa)
<b>FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)				
FirstChoice Wholesale Defensive	0.11%	0.04%	0.07%	0.01%
FirstChoice Wholesale Conservative	0.17%	0.03%	0.14%	0.02%
FirstChoice Wholesale Diversified	0.23%	0.06%	0.17%	0.02%
FirstChoice Wholesale Moderate	0.24%	0.02%	0.22%	0.02%
FirstChoice Wholesale Balanced	0.26%	0.05%	0.21%	0.02%
FirstChoice Wholesale Growth	0.27%	0.03%	0.24%	0.02%
FirstChoice Wholesale High Growth	0.19%	0.04%	0.15%	0.01%
FirstChoice Wholesale Geared Growth Plus <sup>2</sup>	0.43%	0.23%	0.20%	3.07%
<b>FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)				
FirstChoice Wholesale Fixed Interest	0.18%	0.04%	0.14%	
FirstChoice Wholesale Alternatives	1.38%	0.04%	1.34%	0.17%
FirstChoice Wholesale Lower Volatility Australian Share	0.74%	0.04%	0.70%	0.03%
FirstChoice Wholesale Australian Share	0.19%	0.04%	0.15%	
FirstChoice Wholesale Australian Small Companies	0.54%	0.05%	0.49%	0.17%
FirstChoice Wholesale Global Share	0.20%	0.02%	0.18%	0.02%
FirstChoice Wholesale Global Share – Hedged	0.26%	0.01%	0.25%	0.02%
FirstChoice Wholesale Asian Share	0.25%	0.07%	0.18%	
FirstChoice Wholesale Emerging Markets	0.11%	0.05%	0.06%	
FirstChoice Wholesale Global Small Companies	0.08%	0.05%	0.03%	
FirstChoice Wholesale Property Securities	0.13%	0.04%	0.09%	
FirstChoice Wholesale Global Property Securities	0.39%	0.03%	0.36%	
FirstChoice Wholesale Global Infrastructure Securities	0.20%	0.05%	0.15%	
FirstChoice Wholesale Geared Australian Share <sup>2</sup>	0.28%	0.19%	0.09%	3.70%
FirstChoice Wholesale Geared Global Share <sup>2</sup>	0.16%	0.07%	0.09%	1.82%
<b>FIRSTCHOICE MULTI-INDEX SERIES</b> (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)				
FirstChoice Wholesale Multi-Index Conservative	0.02%	0.02%	0.00%	
FirstChoice Wholesale Multi-Index Diversified	0.03%	0.03%	0.00%	
FirstChoice Wholesale Multi-Index Moderate	0.08%	0.08%	0.00%	
FirstChoice Wholesale Multi-Index Balanced	0.04%	0.03%	0.01%	
FirstChoice Wholesale Multi-Index Growth	0.10%	0.09%	0.01%	
FirstChoice Wholesale Multi-Index High Growth	0.08%	0.06%	0.02%	
<b>COLONIAL FIRST STATE INDEX SERIES</b> (These investment options are located in the 'Investment Options Menu' on pages 30 to 33.)				
Colonial First State Wholesale Index Conservative <sup>1</sup>	0.10%	0.10%	0.00%	
Colonial First State Wholesale Index Diversified <sup>1</sup>	0.10%	0.10%	0.00%	
Colonial First State Wholesale Index Growth <sup>1</sup>	0.11%	0.09%	0.02%	
Colonial First State Wholesale Index Australian Bond	0.03%	0.03%	0.00%	
Colonial First State Wholesale Index Global Bond	0.23%	0.22%	0.01%	
Colonial First State Wholesale Index Australian Share	0.02%	0.02%	0.00%	
Colonial First State Wholesale Index Global Share	0.03%	0.03%	0.00%	
Colonial First State Wholesale Index Global Share – Hedged	0.09%	0.03%	0.06%	
Colonial First State Wholesale Index Property Securities	0.02%	0.02%	0.00%	
Colonial First State Wholesale Index Global Property Securities	0.09%	0.02%	0.07%	
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.08%	0.05%	0.03%	
<b>OTHER MULTI-SECTOR</b> (These investment options are located in the 'Investment Options Menu' on pages 34 to 38.)				
<b>Conservative</b>				
AZ Sestante Wholesale Conservative	0.20%	0.04%	0.16%	
Colonial First State Wholesale Conservative	0.09%	0.03%	0.06%	
Colonial First State Wholesale Target Return Income	0.12%	0.03%	0.09%	
Perpetual Wholesale Conservative Growth	0.26%	0.03%	0.23%	
<b>Moderate</b>				
AZ Sestante Wholesale Diversified	0.34%	0.04%	0.30%	
Colonial First State Wholesale Balanced	0.12%	0.03%	0.09%	
Perpetual Wholesale Diversified Growth	0.33%	0.03%	0.30%	
<b>Growth</b>				
AZ Sestante Wholesale Growth	0.26%	0.06%	0.20%	
Colonial First State Wholesale Diversified	0.14%	0.04%	0.10%	
Pendal Wholesale Active Balanced	0.22%	0.05%	0.17%	
Perpetual Wholesale Balanced Growth	0.40%	0.04%	0.36%	

Refer to page 17 for footnotes 1–2.

Option name	Estimated total transaction costs (pa)	Estimated recovery amount (pa)	Estimated net transactional costs (pa)	Estimated borrowing costs (pa)
<b>Diversified real return</b>				
Schroder Wholesale Real Return	0.12%	0.11%	0.01%	
<b>High growth</b>				
Colonial First State Wholesale High Growth	0.11%	0.05%	0.06%	
<b>Lower volatility share</b>				
Milliman Wholesale Managed Risk Multi-Index High Growth	0.13%	0.13%	0.00%	
<b>SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 39 to 70.)</b>				
<b>Cash and deposits</b>				
FirstRate Wholesale Investment Deposits	0.00%	0.00%	0.00%	
FirstRate Wholesale Saver	0.00%	0.00%	0.00%	
FirstRate Wholesale Term Deposits	0.00%	0.00%	0.00%	
<b>Enhanced cash</b>				
Colonial First State Wholesale Strategic Cash	0.00%	0.00%	0.00%	
<b>Short duration fixed interest</b>				
Colonial First State Wholesale Global Credit Income	0.10%	0.05%	0.05%	
Kapstream Wholesale Absolute Return Income	0.04%	0.03%	0.01%	
Macquarie Wholesale Income Opportunities	0.15%	0.04%	0.11%	
Perpetual Wholesale Diversified Income	0.23%	0.05%	0.18%	
PM Capital Wholesale Enhanced Yield	0.03%	0.03%	0.00%	
<b>Alternative income</b>				
Acadian Wholesale Defensive Income	0.21%	0.05%	0.16%	0.14%
Pendal Wholesale Monthly Income Plus	0.10%	0.04%	0.06%	
<b>Diversified fixed interest</b>				
Affirmative Wholesale Global Bond	0.81%	0.17%	0.64%	
Colonial First State Wholesale Diversified Fixed Interest	0.13%	0.05%	0.08%	
Franklin Templeton Wholesale Multisector Bond	0.19%	0.09%	0.10%	
PIMCO Wholesale Global Bond	0.33%	0.02%	0.31%	
Schroder Wholesale Absolute Return Income	0.08%	0.08%	0.00%	
UBS Wholesale Diversified Fixed Income	0.07%	0.04%	0.03%	
<b>Australian fixed interest</b>				
Aberdeen Standard Wholesale Australian Fixed Income	0.10%	0.02%	0.08%	
Colonial First State Wholesale Australian Bond	0.06%	0.02%	0.04%	
<b>Alternatives</b>				
Acadian Wholesale Diversified Alpha	1.13%	0.66%	0.47%	0.85%
Aspect Wholesale Diversified Futures	0.73%	0.00%	0.73%	
<b>Lower volatility share</b>				
Acadian Wholesale Australian Managed Volatility Equity	0.38%	0.22%	0.16%	
Acadian Wholesale Global Managed Volatility Equity	0.27%	0.16%	0.11%	
Colonial First State Wholesale Equity Income	0.15%	0.08%	0.07%	
Merlon Wholesale Australian Share Income	0.25%	0.12%	0.13%	
Milliman Wholesale Managed Risk Australian Share	0.17%	0.14%	0.03%	
Milliman Wholesale Managed Risk Global Share	0.16%	0.08%	0.08%	
State Street Wholesale Australian Equity	0.17%	0.10%	0.07%	
<b>Australian share</b>				
Acadian Wholesale Australian Equity	0.45%	0.28%	0.17%	
Antares Wholesale Elite Opportunities	0.19%	0.06%	0.13%	
Ausbil Wholesale Australian Active Equity	0.13%	0.04%	0.09%	
Bennelong Wholesale Ex-20 Australian Equities	0.22%	0.16%	0.06%	
BlackRock Wholesale Advantage Australian Equity	0.10%	0.03%	0.07%	
Colonial First State Wholesale Concentrated Australian Share	0.19%	0.05%	0.14%	
Colonial First State Wholesale Imputation	0.18%	0.04%	0.14%	
Fidelity Wholesale Australian Equities	0.03%	0.03%	0.00%	
Investors Mutual Wholesale Australian Share	0.13%	0.04%	0.09%	
Ironbark Karara Wholesale Australian Share	0.07%	0.05%	0.02%	
Lazard Wholesale Select Australian Equity	0.28%	0.13%	0.15%	
Maple-Brown Abbott Wholesale Australian Share	0.08%	0.04%	0.04%	
Nikko AM Wholesale Australian Share Concentrated	0.20%	0.05%	0.15%	
Pendal Wholesale Australian Share	0.18%	0.06%	0.12%	
Perennial Value Wholesale Australian Share	0.34%	0.04%	0.30%	
Perpetual Wholesale Australian Share	0.20%	0.05%	0.15%	

Refer to page 17 for footnotes 1-2.

Option name	Estimated total transaction costs (pa)	Estimated recovery amount (pa)	Estimated net transactional costs (pa)	Estimated borrowing costs (pa)
Perpetual Wholesale Ethical SRI Share	0.29%	0.12%	0.17%	
Perpetual Wholesale Industrial Share	0.16%	0.04%	0.12%	
Realindex Wholesale Australian Share	0.03%	0.03%	0.00%	
Schroder Wholesale Australian Equity	0.09%	0.04%	0.05%	
Solaris Wholesale Core Australian Equity	0.14%	0.08%	0.06%	
T. Rowe Price Wholesale Australian Equity	0.16%	0.05%	0.11%	
<b>Australian share – small companies</b>				
Ausbil Wholesale Australian Emerging Leaders	0.34%	0.07%	0.27%	
Celeste Wholesale Australian Small Companies	0.53%	0.05%	0.48%	
Colonial First State Wholesale Australian Small Companies	0.50%	0.05%	0.45%	
Colonial First State Wholesale Developing Companies	0.18%	0.11%	0.07%	
Colonial First State Wholesale Future Leaders	0.23%	0.07%	0.16%	
OC Wholesale Premium Small Companies	0.35%	0.17%	0.18%	
Realindex Wholesale Australian Small Companies	0.09%	0.04%	0.05%	
<b>Global share</b>				
Acadian Wholesale Sustainable Global Equity	0.24%	0.03%	0.21%	
Altrinsic Wholesale Global Equity	0.21%	0.08%	0.13%	
Antipodes Wholesale Global	0.51%	0.25%	0.26%	
Baillie Gifford Wholesale Long Term Global Growth <sup>1</sup>	0.13%	0.08%	0.05%	
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	0.04%	0.04%	0.00%	
Magellan Wholesale Global Share	0.02%	0.02%	0.00%	
Magellan Wholesale Global Share – Hedged	0.04%	0.04%	0.00%	
MFS Wholesale Global Equity	0.03%	0.03%	0.00%	
Pendal Wholesale Core Global Share	0.13%	0.04%	0.09%	
Perpetual Wholesale Global Share	0.90%	0.04%	0.86%	
Platinum Wholesale International	0.14%	0.05%	0.09%	0.03%
PM Capital Wholesale Global Companies	0.14%	0.08%	0.06%	0.27%
Realindex Wholesale Global Share	0.07%	0.07%	0.00%	
Realindex Wholesale Global Share – Hedged	0.07%	0.05%	0.02%	0.01%
Stewart Investors Wholesale Worldwide Leaders	0.07%	0.02%	0.05%	
Stewart Investors Wholesale Worldwide Sustainability	0.13%	0.05%	0.08%	
T. Rowe Price Wholesale Global Equity	0.13%	0.07%	0.06%	
<b>Global share – emerging markets</b>				
Pendal Wholesale Global Emerging Market Opportunities	0.43%	0.43%	0.00%	
Platinum Wholesale Asia	0.60%	0.09%	0.51%	
Realindex Wholesale Emerging Markets	0.12%	0.10%	0.02%	
<b>Specialist share</b>				
Acadian Wholesale Australian Equity Long Short	0.79%	0.07%	0.72%	0.39%
Acadian Wholesale Global Equity Long Short	0.82%	0.13%	0.69%	1.12%
Bennelong Kardinia Wholesale Absolute Return	1.60%	0.11%	1.49%	0.08%
Janus Henderson Wholesale Global Natural Resources	0.27%	0.06%	0.21%	
<b>Australian property and infrastructure securities</b>				
APN Wholesale AREIT	0.15%	0.06%	0.09%	
Colonial First State Wholesale Property Securities	0.10%	0.04%	0.06%	
Ironbark Wholesale Property Securities	0.21%	0.05%	0.16%	
Legg Mason Martin Currie Wholesale Real Income	0.31%	0.16%	0.15%	
Pendal Wholesale Property Investment	0.30%	0.05%	0.25%	
<b>Global property and infrastructure securities</b>				
AMP Capital Wholesale Global Property Securities	0.16%	0.05%	0.11%	
Colonial First State Wholesale Global Property Securities	0.32%	0.03%	0.29%	
Colonial First State Wholesale Global Listed Infrastructure Securities	0.26%	0.09%	0.17%	
Magellan Wholesale Infrastructure	0.07%	0.07%	0.00%	
<b>Geared<sup>2</sup></b>				
Acadian Wholesale Geared Australian Equity	0.54%	0.14%	0.40%	3.99%
Acadian Wholesale Geared Global Equity	0.46%	0.15%	0.31%	3.67%
Colonial First State Wholesale Geared Global Property Securities	0.68%	0.26%	0.42%	3.88%
Colonial First State Wholesale Geared Share	0.34%	0.13%	0.21%	3.53%

These figures are inclusive of the net effect of GST.

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

1 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2019).

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.



## Other operating expenses and abnormal costs

The Constitution for each option allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the option. Alternatively, the responsible entity is entitled to recover these costs from the option. The Constitution does not place any limit on these costs that can be paid from each option.

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

## Borrowing costs

The borrowing costs in the table on pages 15 to 17 include all costs of borrowing such as interest, legal fees and other related costs. These costs may be in relation to short-term settlement borrowing, borrowing to achieve investment objectives (including geared options) and the cost of securities borrowing. These costs are deducted at least monthly from the relevant option's unit price. They are an additional cost to investors.

## What is paid to your adviser?

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

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on pages 7 to 10 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

### Adviser service fee

You can also agree with your financial adviser to pay an optional adviser service fee, for advice services received relating to your investment in FirstChoice Wholesale Investments, including FirstRate Wholesale products. Adviser service fees can be deducted either as an ongoing fee, a one-off fee or a combination of both. These fees are deducted directly from your account. The adviser service fee will generally be deducted from the most conservative investment option unless you nominate an option.

One-off fees are usually paid for initial or additional advice, whilst ongoing fees are paid for ongoing advice services provided to you.

You can negotiate the fees you pay for the advice services provided by your adviser at any time, or you can contact us to remove ongoing adviser service fees.

Adviser service fees must be:

- consented to by you
- for advice and services provided to you
- of a reasonable amount for the advice and services provided to you.

## Ongoing adviser service fees

Any ongoing adviser service fee will be paid to your current adviser or any subsequent adviser on your account. You can update the adviser on your account at any time. You can renegotiate the adviser service fee with your adviser or ask us to remove an ongoing adviser service fee at any time.

An ongoing fee can be charged as:

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

You can also choose to increase any ongoing set dollar amount by a percentage based on the Consumer Price Index, up to a maximum of 3%.<sup>1</sup>

Please nominate this on your application form.

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

### One-off adviser service fee

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

- a set dollar amount.

You can choose to have this one-off fee deducted from one or all of your options. Where you choose to deduct the fee from all of your options, it will be based on the investment weighting on the day of the deduction. This one-off fee will usually be deducted within the first five business days of the following month.

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

Colonial First State may at its discretion limit, reduce or refuse to deduct an adviser service fee or refuse to record or deal with your adviser at any time. Colonial First State sets limits for the amount of adviser service fees deemed reasonable to be released from your account based on your account balance. Where your fees are outside of the set limits they will be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment or changes to ongoing services they may provide.

You must consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group. Details of the adviser service fee must be disclosed to you by your adviser in the Statement of Advice or other related advice documentation, such as a Record of Advice. Your adviser is also required to provide you with an annual Fee Disclosure Statement (where a fee is deducted from your account for more than 12 months). This statement outlines certain fees you pay to your adviser for the advice and services they have agreed to provide you with, typically when you enter into an ongoing fee arrangement. Your adviser may also be required to have you re-authorise (opt-in) to ongoing fees. Where you don't agree your adviser is required to stop charging you these fees immediately.

<sup>1</sup> Indexation will be applied in August each year and may occur within the first year, depending on the date of the request. We will notify you in writing once the increase has occurred each year.



You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received your adviser is best placed to assist you with these.

If you want to know how much you are paying in fees to your adviser, you can visit FirstNet to view your transaction history, alternatively you can contact us directly.

## Management cost rebates

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

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

Management cost rebates are calculated monthly using your account balances<sup>2</sup> and the rebate rate that applied on the last day of the month. If you close your account, your redemption will only include a rebate calculated to the end of month prior to the redemption. Management cost rebates will be credited to your account in the form of additional units as follows:

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

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

### Portfolio rebate

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

- FirstChoice Wholesale Investments<sup>3</sup>
- FirstChoice Wholesale Personal Super, and
- FirstChoice Wholesale Pension.

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

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

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

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

Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)
\$0–\$100,000	Nil
next \$400,000	0.05%
next \$500,000	0.10%
over \$1,000,000	0.20%

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

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

FirstRate Wholesale Saver	\$100,000
Colonial First State Wholesale Strategic Cash	\$100,000
FirstChoice Wholesale Balanced	\$1,800,000
<b>TOTAL PORTFOLIO</b>	<b>\$2,000,000</b>

Portfolio balance	Rate	Portfolio rebate
First \$100,000 (Cash/Saver options counted first)	\$100,000 × 0.00%	\$0
Next \$400,000 (Cash/Saver option – \$100,000 remaining × 0.00% plus \$300,000 × 0.05%)	\$300,000 × 0.05%	\$150
Next \$500,000	\$500,000 × 0.10%	\$500
Over \$1,000,000	\$1,000,000 × 0.20%	\$2,000
<b>TOTAL</b>		<b>\$2,650</b>

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

### Tax implications

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

### Differential fees

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

<sup>2</sup> In calculating your portfolio rebate, your account balance is determined using the gross unit price of each option.

<sup>3</sup> Where your FirstChoice Wholesale Investments account receives a rebate under an arrangement outlined under the heading 'Differential fees' on this page, this account will not count towards determining eligibility or the level of your portfolio rebate.

## 6 How managed investment schemes are taxed

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

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

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each option could be increased or the benefit of concessions reduced.

Because investors can move into and out of an option at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 18 November 2019.

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.

### Attribution Managed Investment Trusts (AMIT's)

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT. All our eligible funds opted into the AMIT regime from 1 July 2017.

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

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an Annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return.

For more information, refer to 'Modifications to the Constitutions' available at our website at [www3.colonialfirststate.com.au/personal/products/products-and-update/managed-investment-trust.html](http://www3.colonialfirststate.com.au/personal/products/products-and-update/managed-investment-trust.html)

### Will you be liable to pay tax on income attributed to you from an option?

You may, depending on the amount of income we attribute to you based on your interest in the option.

This will also depend on your total level of taxable income and your income tax rate.

We may attribute income to you without paying a cash distribution for that income.

Your share of amounts attributed to you will be shown on your Annual Tax Return Information Statement.

### Will you be liable for tax when you switch or withdraw money from an option?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from an option or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual, or 33.33% if the investment is by a complying superannuation entity.

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

#### (Australian residents only)

Under law (Taxation Administration Act 1953) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on attributed income to you and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

#### Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this document (with the exception of the property securities options), non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

#### Withholding

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

## 7 FirstRate Wholesale Saver

### What is FirstRate Wholesale Saver?

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

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

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

## Who are the parties involved?

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

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

## Benefits of FirstRate Wholesale Saver

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

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

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

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

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

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

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

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

Complete the application form included with or accompanied by the PDS and send it to us. Alternatively, you can complete the application online. Please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

If we cannot issue the product immediately, after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies may be retained by us.

### Is there a cooling-off period?

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

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

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

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

## What to do if you have a complaint

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

### Talk to us

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

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

When you make a complaint to us, we will:

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

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

We will contact you within 45 days of receiving your complaint to provide an update and to let you know that if we do not resolve your complaint within 90 days, you may request reasons for the delay.

We will also:

- advise you of your right to complain to the Australian Financial Complaints Authority (AFCA), and
- provide you with the AFCA contact details.

If your complaint does not relate to the payment of a death benefit, you may also have the right to request written reasons for our decision or our failure to make a decision.

## External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Note: To allow AFCA to easily identify us, please quote our membership number: 10318.

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.



# Financial Services Guide

Dated 18 November 2019

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

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

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

## Who are we?

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

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

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

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

To contact us you can:

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

## What financial services and products do we offer?

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

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

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

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

## How can you transact with us?

You can give us instructions electronically, by telephone, mail or via our website. Any dealings with us by telephone or electronically will be governed by our standard 'telephone and electronic communications terms and conditions'. These terms and conditions are contained in

the Reference Guide – Transacting on your account for each product and are also available on the website at [colonialfirststate.com.au](http://colonialfirststate.com.au)

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

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

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by another company of the Bank and you acquire that product, then that company will receive remuneration. This remuneration may include contribution fees and management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, withdrawal fees, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section and 'How to open an Account' section of the PDS on pages 6 to 19 and page 21 of this combined document.

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

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

Employees of Colonial First State who give you advice do not receive specific payments or commissions for the giving of that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives, in compliance with the Corporations Act 2001. You may receive advice in relation to the products we offer from financial advisers who do not work for Colonial First State or may be representatives of other licensees in the Bank. These advisers, as well as their licensed dealer groups, may receive some benefits as well as remuneration from us. The adviser's and their licensed dealer group's remuneration is included in the fees you pay when investing in our products. The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers and their licensed dealer groups in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 18 of this combined document. We do not pay commissions or provide other benefits to third parties for referring customers to us.

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

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

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

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

## How is your personal information dealt with?

Please refer to the inside cover of this combined document (the PDS dated 18 November 2019) and the Reference Guide for details on how your personal information is dealt with.

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

Please refer to page 22 of this combined document (the PDS dated 18 November 2019) for details about our complaints handling procedures.

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

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

## Related party remuneration

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

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

CFSIL may appoint different investment managers to manage the investment options. Some of these investment managers may include Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311 AFS Licence 289017 and Realindex Investments Pty Limited ABN 24 133 312 017 AFS Licence 335381 both part of Colonial First State Global Asset Management (CFSGAM). The Bank has recently sold CFSGAM to Mitsubishi UFJ Trust and Banking Corporation (MUTB). CFSGAM is no longer a related party of CFSIL. This information is relevant to the investment options listed in the Original PDS that include 'Colonial First State', 'Realindex' and 'Stewart Investors' in the option name. The exceptions are Colonial First State Wholesale Index Global Share, Colonial First State Wholesale Index Global Share – Hedged, Colonial First State Wholesale Index Global Listed Infrastructure, Colonial First State Wholesale Index Global Bond and Colonial First State Wholesale Index Global Property Securities, which are all managed by State Street Global Advisors Australia Limited and the Colonial First State Index Conservative, Colonial First State Index Diversified and Colonial First State Index Growth, where the underlying manager is Colonial First State Investments Limited.

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

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139, Financial Wisdom ABN 70 006 646 108 AFS Licence 231138 or Count Financial Limited ABN 19 001 974 625 AFS Licence 227232. The Bank has agreed to sell Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 to CountPlus Limited ABN 11 126 990 832 and Count Member Firm Pty Ltd ACN 633 983 490, with settlement to complete in 2019. On settlement of this sale, Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 will no longer be a related party of The Bank. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235 is the nominated eligible rollover fund of FirstChoice Super and Pension and FirstChoice Employer Super.

SuperTrace receives and retains fees in connection with those services.

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

## Managing conflicts of interest

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

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

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

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

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

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

## Interests of the directors of the responsible entity

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

This PDS has been authorised under delegation by our directors.



# Application form checklist

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

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

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

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

<b>Step 1 – Part A</b>	
<b>Your details – Complete sections 1–6</b>	
Account details	Nominate to open a new account or link to an existing account.
Investor details	Provide your full name, date of birth, occupation, industry and Tax File Number (TFN) or exemption (refer to alternative codes in bold below): <b>E</b> Exemption – please write the full name of the benefit that you receive (eg 'Age Pension'). <b>N</b> Non-resident – please write the full name of your country of residence. <b>O</b> Not-for-profit organisations – who are not required to lodge a TFN. <b>D</b> No TFN or do not wish to quote a TFN – please refer to the PDS for further information.
Portfolio rebate (Joint/Trust accounts only)	Complete portfolio rebate account nomination if applicable (refer to the PDS, page 19).
Tax details	Please complete this section if you are a resident, or tax resident, of a country other than Australia.
Contact details	Provide your contact details, including residential address.
Online services	You are automatically provided with access to online services. Do <b>not</b> cross the box if you want online access.
Income distribution	Nominate your distribution payment instructions.
<b>Step 2 – Part B</b>	
<b>Your investment – Complete sections 7–8</b>	
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: <b>'FirstChoice Wholesale Investments, &lt;Investor name&gt;'</b> .
Investment allocation	Complete your investment allocation details including: <ul style="list-style-type: none"> <li>the option(s) you wish to invest in</li> <li>the percentage to be attributed to each option for initial investments</li> <li>the percentage to be attributed to each option for your regular investment plan (if applicable).</li> </ul>
<b>Step 3 – Parts C and D</b>	
<b>Other information and declaration – Complete sections 9–12</b>	
Auto-rebalancing facility	This facility allows you to rebalance the percentage amounts across each of your investment options, back in line with your preferred investment strategy. Please refer to the Reference Guide – Transacting on your account for further details of this facility.
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee deducted from your investment.
Management cost rebate	Select the investment option to which any management cost rebate that may be applicable is to be credited. Refer to the PDS, page 19 to see if you are eligible and for further details on management cost rebates.
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: <ul style="list-style-type: none"> <li>Attach a certified copy of the Power of Attorney document.</li> <li><b>Each page</b> of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor.</li> <li>Should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg Driver's Licence, Passport, etc.</li> <li>The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at colonialfirststate.com.au or by phoning Investor Services on 13 13 36.</li> </ul>
<b>Step 4</b>	
<b>Identification and verification</b>	
For individual/joint accounts (including sole traders)	You or your adviser <b>must</b> also complete the identification and verification form on page A21 so that we can establish your identity or the identity of other people associated with your account.
For companies, partnerships, superannuation funds and other entity types	You or your adviser <b>must</b> also complete the appropriate identification form which can be found in our forms library at colonialfirststate.com.au, so that we can establish your identity or the identity of other people associated with your account.
For your agent	If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au
For verifying officers	If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au

## Additional information on setting up account types

### Joint accounts

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

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

### Accounts on behalf of a minor

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

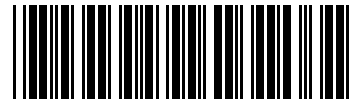
### Superannuation fund or trust

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

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

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

# FirstChoice Wholesale Investments Application Form



8 June 2020

SAVE FORM

PRINT FORM

Units in FirstChoice Wholesale Investments will only be issued on receipt of this completed application form and any documents required to be attached, issued together with the PDS dated 18 November 2019 and supplementary PDS dated 8 June 2020. You should read all parts of the PDS and supplementary PDS before applying. Refer to pages A1 to A2 of the PDS for instructions on how to complete this form. Please phone Colonial First State Investor Services on 13 13 36 with any enquiries.

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

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

## PART A – YOUR DETAILS

### 1 ACCOUNT DETAILS

This is a new account

This is a new account to be linked to my account number

This is an additional investment into my account number

### 2 INVESTOR DETAILS

#### INVESTOR 1 (individual accounts/sole trader/super fund trustee)

Title  
Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*  (dd/mm/yyyy) Gender Male  Female

Occupation\* (If retired, state RETIRED)

Your main country of residence, if not Australia\*

#### INVESTOR 2 (joint accounts/super fund trustee)

Title  
Mr  Mrs  Miss  Ms  Other

Full given name(s)\*

Surname\*

Date of birth\*  (dd/mm/yyyy) Gender Male  Female

Occupation\* (If retired, state RETIRED)

Your main country of residence, if not Australia\*

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

Tax File Number or reason for exemption (refer to page A1 of the PDS)  
 or code

If you have an existing product with Colonial First State, it is possible that you may have already provided us with your tax file number (TFN). If you tick the box marked "Yes" below, you are providing your authority for us to search our records and use any existing TFN information that you have already provided us for this application.

Yes – please use my existing TFN information for this application

Are you a tax resident of another country?\* Yes  No

Tax File Number or reason for exemption (refer to page A1 of the PDS)  
 or code

If you have an existing product with Colonial First State, it is possible that you may have already provided us with your tax file number (TFN). If you tick the box marked "Yes" below, you are providing your authority for us to search our records and use any existing TFN information that you have already provided us for this application.

Yes – please use my existing TFN information for this application

Are you a tax resident of another country?\* Yes  No

If you are a tax resident of another country, please also complete section 3.

## 2 INVESTOR DETAILS (CONTINUED)

Full business name of sole trader\*

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

Unit number  Street number  Street name

Suburb  State  Postcode

Country

ABN (if any) of sole trader\*

### ACCOUNT DESIGNATION

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

### PORTFOLIO REBATE – JOINT/TRUST ACCOUNTS ONLY

Please nominate whose portfolio you wish this account to be included in for the purposes of portfolio rebate calculation. If no nomination is made, this account will not be linked. Please refer to the PDS, page 19, for further details and to see if you are eligible.

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

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

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

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

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

Full name of superannuation fund/trust\*

Primary business/trust activity

Are you a charity?\*

Yes  No

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

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

And/or

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

Yes  No

Country established, if not Australia\*

ABN/ARBN/ARSN

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

### 3 TAX DETAILS

If you answered 'Yes' to 'Are you a tax resident of another country?', please complete this section.

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below.

If you are a tax resident of two or more countries, please list them below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If no TIN is provided, please list **one** of the codes specified, A, B or C.

#### INVESTOR 1

Country

TIN

Code

Country

TIN

Code

Country

TIN

Code

#### INVESTOR 2

Country

TIN

Code

Country

TIN

Code

Country

TIN

Code

If there are more countries, provide details on a separate sheet and cross this box.

If no TIN is listed, write:

**Code A** The country of tax residency does not issue TINs to tax residents.

**Code B** The individual has not been issued with a TIN.

**Code C** The country of tax residency does not require the TIN to be disclosed.

### 4 CONTACT DETAILS

#### INVESTOR 1

Residential address (PO Box is NOT acceptable)\*

Unit number  Street number  Street name

Suburb  State  Postcode

Country

Postal address (if different to above)

Unit number  Street number  PO Box  Street name

Suburb  State  Postcode

Country

Work phone number

Home phone number

Mobile phone number

Email address for investor 1

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

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

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



#### 4 CONTACT DETAILS (CONTINUED)

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

Residential address (PO Box is NOT acceptable)\*

Unit number  Street number  Street name   
Suburb  State  Postcode   
Country

Postal address (if different to above)

Unit number  Street number  PO Box  Street name   
Suburb  State  Postcode   
Country

Work phone number

Home phone number

Mobile phone number

Email address for investor 2

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

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

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

##### NON-INDIVIDUAL INVESTORS – IF APPLICABLE

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

Unit number  Street number  Street name   
Suburb  State  Postcode   
Country

Postal address (if different to above)

Unit number  Street number  PO Box  Street name   
Suburb  State  Postcode   
Country

Work phone number

Mobile phone number

Email address for non-individual investor

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

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

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

## 5 ONLINE SERVICES

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

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

## 6 INCOME DISTRIBUTION

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

How would you like your income distributions to be paid?

Reinvested in the option

Credit to my/our bank account

▶ Make sure you also complete your bank account details in **section 7**.

**PART B – YOUR INVESTMENT**

**7 PAYMENT DETAILS**

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

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

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

**WOULD YOU LIKE US TO DIRECT DEBIT THE FUNDS FROM YOUR BANK ACCOUNT?**

Direct debit  \$

Make sure you also complete your bank account details below so that we can deduct the funds from your nominated account.

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

**You can only nominate a bank account that is held in the name(s) on this application.** If you wish to nominate a bank account that is held in a different name(s), you will have to complete the separate direct debit authority form on page A23 of the PDS. 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

**OR WOULD YOU LIKE TO TRANSFER THE FUNDS TO COLONIAL FIRST STATE?**

Electronic funds transfer (EFT)  See [colonialfirststate.com.au/paymentoptions](http://colonialfirststate.com.au/paymentoptions) for details on how to make an EFT payment to your account

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

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

**INTERNAL TRANSFER DETAILS**

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

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

OR

Please transfer exactly \$  to open this new account.

OR

Please transfer the balance leaving exactly \$  in my abovementioned existing account.

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

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

## 8 INVESTMENT ALLOCATION

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

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

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)	
			\$	(minimum \$100 per month)
<b>FIRSTCHOICE WHOLESALE OPTIONS</b>				
FirstChoice Wholesale Defensive	152	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Conservative	151	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Diversified	311	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Moderate	157	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Balanced	251	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Growth	155	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale High Growth	156	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Geared Growth Plus	240	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Fixed Interest	153	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Alternatives <sup>1</sup>	304	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Lower Volatility Australian Share	166	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Australian Share	150	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Australian Small Companies	165	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Global Share	154	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Global Share – Hedged	066	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Asian Share	202	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Emerging Markets	233	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Global Small Companies	173	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Property Securities	158	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Global Property Securities	074	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Global Infrastructure Securities	020	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Geared Australian Share	217	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Geared Global Share	001	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
<b>FirstChoice Multi-Index Series</b>				
FirstChoice Wholesale Multi-Index Conservative	117	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Multi-Index Diversified	118	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
FirstChoice Wholesale Multi-Index Moderate	312	<input type="text"/> %	<input type="text"/>	<input type="text"/> %

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

## 8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan
<b>FIRSTCHOICE WHOLESALE OPTIONS</b>			
FirstChoice Wholesale Multi-Index Balanced	122	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Growth	080	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index High Growth	123	<input type="text"/> %	<input type="text"/> %
<b>OTHER OPTIONS</b>			
<b>Colonial First State Index Series</b>			
Colonial First State Wholesale Index Conservative	353	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Diversified	354	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Moderate	356	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Balanced	357	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Growth	355	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index High Growth	358	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Bond	183	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Bond	344	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Share	184	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share	185	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share – Hedged	071	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Property Securities	186	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Property Securities	250	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Listed Infrastructure Securities	059	<input type="text"/> %	<input type="text"/> %
<b>Conservative</b>			
AZ Sestante Wholesale Conservative	330	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Conservative	042	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Target Return Income <sup>1</sup>	192	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Conservative Growth	116	<input type="text"/> %	<input type="text"/> %
<b>Moderate</b>			
AZ Sestante Wholesale Diversified	331	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Balanced	050	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Growth	119	<input type="text"/> %	<input type="text"/> %

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



### 8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan
<b>Growth</b>			
Colonial First State Wholesale Diversified	031	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Active Balanced	120	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Balanced Growth	121	<input type="text"/> %	<input type="text"/> %
<b>Diversified real return</b>			
Schroder Wholesale Real Return	303	<input type="text"/> %	<input type="text"/> %
<b>High growth</b>			
AZ Sestante Wholesale Growth	332	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale High Growth	096	<input type="text"/> %	<input type="text"/> %
<b>Lower volatility share</b>			
Milliman Wholesale Managed Risk Multi-Index High Growth	317	<input type="text"/> %	<input type="text"/> %
<b>Cash and deposits</b>			
FirstRate Wholesale Investment Deposit <sup>2</sup>		Maturity date <input type="text"/> (mm/yyyy) <input type="text"/> %	
FirstRate Wholesale Saver <sup>2</sup>	800	<input type="text"/> %	<input type="text"/> %
<b>FirstRate Wholesale Term Deposits<sup>2</sup> – Please refer to page A15 for the options available</b>			
<b>Enhanced cash</b>			
Colonial First State Wholesale Strategic Cash	057	<input type="text"/> %	<input type="text"/> %
<b>Short duration fixed interest</b>			
Colonial First State Wholesale Global Credit Income	029	<input type="text"/> %	<input type="text"/> %
Kapstream Wholesale Absolute Return Income	302	<input type="text"/> %	<input type="text"/> %
Macquarie Wholesale Income Opportunities	252	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Income	041	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Enhanced Yield <sup>1</sup>	188	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Absolute Return Income	178	<input type="text"/> %	<input type="text"/> %
<b>Alternative income</b>			
Acadian Wholesale Defensive Income <sup>1</sup>	236	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Monthly Income Plus	072	<input type="text"/> %	<input type="text"/> %
<b>Diversified fixed interest</b>			
Affirmative Wholesale Global Bond	337	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Diversified Fixed Interest	048	<input type="text"/> %	<input type="text"/> %

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

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

**8 INVESTMENT ALLOCATION (CONTINUED)**

Option name	Option CODE	Initial or additional investments	Regular investment plan
Franklin Templeton Wholesale Multisector Bond	313	<input type="text"/> %	<input type="text"/> %
PIMCO Wholesale Global Bond	276	<input type="text"/> %	<input type="text"/> %
UBS Wholesale Diversified Fixed Income	144	<input type="text"/> %	<input type="text"/> %
<b>Australian fixed interest</b>			
Aberdeen Standard Wholesale Australian Fixed Income	126	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Australian Bond	037	<input type="text"/> %	<input type="text"/> %
<b>Alternatives</b>			
Aspect Wholesale Diversified Futures <sup>1</sup>	261	<input type="text"/> %	<input type="text"/> %
<b>Lower volatility share</b>			
Acadian Wholesale Global Managed Volatility Equity	277	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Equity Income	232	<input type="text"/> %	<input type="text"/> %
Merlon Wholesale Australian Share Income	234	<input type="text"/> %	<input type="text"/> %
Milliman Wholesale Managed Risk Australian Share	315	<input type="text"/> %	<input type="text"/> %
Milliman Wholesale Managed Risk Global Share	316	<input type="text"/> %	<input type="text"/> %
State Street Wholesale Australian Equity	105	<input type="text"/> %	<input type="text"/> %
<b>Australian share</b>			
Acadian Wholesale Australian Equity	077	<input type="text"/> %	<input type="text"/> %
Antares Wholesale Elite Opportunities	032	<input type="text"/> %	<input type="text"/> %
Ausbil Wholesale Australian Active Equity	106	<input type="text"/> %	<input type="text"/> %
Bennelong Wholesale Ex-20 Australian Equities	314	<input type="text"/> %	<input type="text"/> %
BlackRock Wholesale Advantage Australian Equity	103	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Concentrated Australian Share	033	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Imputation	017	<input type="text"/> %	<input type="text"/> %
Fidelity Wholesale Australian Equities	078	<input type="text"/> %	<input type="text"/> %
Investors Mutual Wholesale Australian Share	167	<input type="text"/> %	<input type="text"/> %
Ironbark Karara Wholesale Australian Share	189	<input type="text"/> %	<input type="text"/> %
Lazard Wholesale Select Australian Equity	045	<input type="text"/> %	<input type="text"/> %
Maple-Brown Abbott Wholesale Australian Share	108	<input type="text"/> %	<input type="text"/> %

### 8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan
Nikko AM Wholesale Australian Share Concentrated	160	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Australian Share	110	<input type="text"/> %	<input type="text"/> %
Perennial Value Wholesale Australian Share	169	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Australian Share	111	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Ethical SRI Share	324	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Industrial Share	104	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Share	241	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Australian Equity	109	<input type="text"/> %	<input type="text"/> %
Solaris Wholesale Core Australian Equity	168	<input type="text"/> %	<input type="text"/> %
T. Rowe Price Wholesale Australian Equity	026	<input type="text"/> %	<input type="text"/> %
<b>Australian share – small companies</b>			
Ausbil Wholesale Australian Emerging Leaders	211	<input type="text"/> %	<input type="text"/> %
Celeste Wholesale Australian Small Companies	070	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Australian Small Companies	027	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Developing Companies	181	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Future Leaders	182	<input type="text"/> %	<input type="text"/> %
OC Wholesale Premium Small Companies	318	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Small Companies	242	<input type="text"/> %	<input type="text"/> %
<b>Global share</b>			
Acadian Wholesale Sustainable Global Equity	069	<input type="text"/> %	<input type="text"/> %
Altrinsic Wholesale Global Equity	172	<input type="text"/> %	<input type="text"/> %
Antipodes Wholesale Global <sup>1</sup>	259	<input type="text"/> %	<input type="text"/> %
Baillie Gifford Wholesale Long Term Global Growth	270	<input type="text"/> %	<input type="text"/> %
Epoch Wholesale Global Equity Shareholder Yield	238	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Global Share	267	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Global Share - Hedged	326	<input type="text"/> %	<input type="text"/> %
MFS Wholesale Global Equity	137	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Concentrated Global Share	139	<input type="text"/> %	<input type="text"/> %

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

### 8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan
Perpetual Wholesale Global Share	136	<input type="text"/> %	<input type="text"/> %
Platinum Wholesale International <sup>1</sup>	161	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Global Companies <sup>1</sup>	081	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share	243	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share - Hedged	244	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Leaders	052	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Sustainability	197	<input type="text"/> %	<input type="text"/> %
T. Rowe Price Wholesale Global Equity	138	<input type="text"/> %	<input type="text"/> %
<b>Global share – emerging markets</b>			
Pendal Wholesale Global Emerging Market Opportunities	336	<input type="text"/> %	<input type="text"/> %
Platinum Wholesale Asia <sup>1</sup>	258	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Emerging Markets	263	<input type="text"/> %	<input type="text"/> %
<b>Specialist share</b>			
Acadian Wholesale Australian Equity Long Short <sup>1</sup>	075	<input type="text"/> %	<input type="text"/> %
Acadian Wholesale Global Equity Long Short <sup>1</sup>	076	<input type="text"/> %	<input type="text"/> %
Bennelong Kardinia Wholesale Absolute Return <sup>1</sup>	323	<input type="text"/> %	<input type="text"/> %
Janus Henderson Wholesale Global Natural Resources	049	<input type="text"/> %	<input type="text"/> %
<b>Australian property and infrastructure securities</b>			
APN Wholesale AREIT	190	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Property Securities	018	<input type="text"/> %	<input type="text"/> %
Ironbark Wholesale Property Securities	159	<input type="text"/> %	<input type="text"/> %
Legg Mason Martin Currie Wholesale Real Income	235	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Property Investment	146	<input type="text"/> %	<input type="text"/> %
<b>Global property and infrastructure securities</b>			
AMP Capital Wholesale Global Property Securities	271	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Property Securities	035	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Listed Infrastructure Securities	226	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Infrastructure	325	<input type="text"/> %	<input type="text"/> %

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

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

### 8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan
<b>Geared</b>			
Acadian Wholesale Geared Australian Equity	034	<input type="text"/> %	<input type="text"/> %
Acadian Wholesale Geared Global Equity	207	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Geared Global Property Securities	208	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Geared Share	053	<input type="text"/> %	<input type="text"/> %
<b>Term Deposits<sup>2</sup></b>			
FirstRate Wholesale Term Deposit – 3 month	810	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 6 month	811	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 9 month	812	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 12 month	813	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Monthly	400	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Annual	403	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Monthly	406	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Annual	409	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Monthly	418	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Annual	421	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Monthly	424	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Annual	427	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Monthly	430	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Annual	433	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Monthly	436	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Annual	439	<input type="text"/> %	
<b>TOTAL</b>		<b>1 0 0</b> %	<b>1 0 0</b> %



**PART C – OTHER INFORMATION**

**9 AUTO-REBALANCING FACILITY**

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

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

**10 ADVISER SERVICE FEE**

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

**ADVISER SERVICE FEE – ONGOING FEE**

Complete this section only if you have agreed with your financial adviser to have an ongoing adviser service fee deducted. Refer to the PDS, page 18, for details.

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

Option **CODE** (refer to pages A9 to A15)

**Ongoing adviser service fee**

Select **ONE** option only

% of account balance  % per annum  
**OR**

\$ amount \$  per month  
**OR**

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

**ADVISER SERVICE FEE – ONE-OFF FEE**

Complete this section only if you have agreed with your financial adviser to have a one-off adviser service fee deducted. Refer to the PDS, page 18, for details.

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

Option **CODE** (refer to pages A9 to A15)

**OR**

Deduct as per investment weighting at time of deduction.

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

**One-off adviser service fee**

\$

**10 ADVISER SERVICE FEE (CONTINUED)**

**ADVISER ONLINE TRANSACTION AUTHORITY**

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

All accounts I hold with Colonial First State

**OR**

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**11 MANAGEMENT COST REBATE**

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

Option **CODE** (refer to pages A9 to A15)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

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

**12 DECLARATION AND SIGNATURE****About your application**

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

By applying for FirstChoice Wholesale Investments, you:

- confirm that you have received and read the FirstChoice Wholesale Investments Product Disclosure Statement and/or the FirstRate Deposit Products Product Disclosure Statement and have access to all statements and information that are incorporated by reference, together referred to below as ‘the PDS’
- confirm that you have accepted this offer in Australia
- confirm that, where you are applying for FirstRate Wholesale Saver, you have received and read all relevant terms and conditions
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that answers to all questions, declarations and all information supplied by you or on your behalf in relation to this application are true and correct
- declare that you have legal power to invest
- understand that if this is a joint application, each of you agrees that your investment is as joint tenants, unless otherwise indicated on this application or in the relevant investment option’s terms and conditions; this means each of you is able to operate the account and bind the other(s) to any transaction, including investments, switches or withdrawals by any available method
- confirm that if you are investing as trustee on behalf of a superannuation fund or trust, you are acting in accordance with your designated powers and authority under the trust deed; in the case of a superannuation fund, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993
- when you give us personal information about another person, you represent that you are authorised to do so and agree to inform that person of the contents of this statement as it relates to them
- agree that future investments will be made in line with the most recent transaction (excluding FirstRate Wholesale Term Deposits, FirstRate Wholesale Investment Deposits and/or regular investment plans) unless you tell us otherwise
- confirm that by investing (and remaining invested) with Colonial First State, you give your consent to the collection, use and disclosure of personal information as set out in the PDS and the Group’s Privacy Policy available at [www.commbank.com.au](http://www.commbank.com.au)
- declare that you are not in the United States or a ‘US Person’ (as defined in Regulation S under the US Securities Act 1933, as amended) in the United States, nor are you acting for the account or benefit of a US Person
- declare that you are not a European Union citizen residing in the European Union
- agree that you will provide Colonial First State with additional information if it is needed for Colonial First State to comply with its obligations to foreign or domestic regulators
- understand that other than FirstRate Wholesale products, which are deposit products of Commonwealth Bank of Australia, investments in FirstChoice Wholesale Investments options are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- understand that neither Colonial First State nor Commonwealth Bank of Australia or its subsidiaries guarantee the repayment of capital, performance, or any particular rate of return from FirstChoice Wholesale Investments options
- will promptly advise Colonial First State if any information supplied changes
- as an individual, certify that you are the named person or you are authorised to provide information on their behalf
- as an individual, are aware that information provided about you and your accounts may be provided to the relevant tax authorities
- as an entity, are authorised by, and have consent of, the entity and any beneficial owners to provide the information
- as an entity, and any beneficial owners are aware that information about them and the account may be provided to the tax authorities.

**About your financial adviser**

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

**Direct Debit Request Authorisation**

- You authorise Colonial First State Investments Limited (User ID 011802) to arrange for funds to be debited from the nominated bank account you nominated in this application form and in accordance with the Bulk Electronic Clearing System (BECS).
- You confirm you have read the ‘Direct debit customer service agreement’ provided in this PDS (page 22) and you agree with its terms and conditions.
- You request this arrangement to remain in force in accordance with details set out in section 7, and in compliance with the ‘Direct debit customer service agreement’.

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

## 12 DECLARATION AND SIGNATURE (CONTINUED)

### Conditions for authorising an adviser to transact on your behalf

#### Adviser Online Transaction Authority

By signing this authority, you authorise the named adviser, and any person authorised by that adviser (authorised delegate), to have details of your investments for each Colonial First State account(s) identified in section 10 and to perform the following activities on your account (via your pre-nominated bank account) using online facilities such as FirstNet Adviser and FirstNet e-Post (if available) on your behalf personally (unless you tell us otherwise):

- make an additional investment, set up or modify a regular investment plan (including modifying the adviser fees as agreed by you and your adviser from time to time), switch between investment options and modify account details (excluding bank account details)
- modify investment selection and frequency (including auto-rebalancing and elections in relation to managed accounts)
- withdraw an investment
- superannuation and pension withdrawals (excluding transfers and rollovers)
- transact on FirstRate products (including managing maturity instructions).

By signing this authority you acknowledge:

- The adviser remains authorised, even if this adviser transfers to a new dealer group (with the current dealer's release) without notice to you.
- If the dealer group's Australian Financial Services Licence is suspended or cancelled by ASIC, we have the discretion to switch off the adviser authority.
- We can refuse to accept an authority, permit a person to transact or carry out a transaction.

- We will process transactions under this authority until we receive a signed notification, from you, amending or revoking this authority.
- This authority continues until the second business day after we receive written notice from you of cancellation of the authority.
- You agree to release, discharge and indemnify us from and against any liability, cost or loss that is incurred by us or you as a result of our acting on this authority except if we have acted fraudulently or have wilfully defaulted in our obligations to you.
- Use of Colonial First State's online facilities is subject to specific terms and conditions (including e-Post declarations and FirstNet Adviser terms and conditions). These are available on each respective internet site. At our complete discretion, we can refuse access or suspend access to Colonial First State's online facilities.
- We can cancel or vary these conditions by giving you not less than seven (7) days prior written notice.

#### Please note:

- As the adviser may delegate this authority, you should carefully consider the implications of giving this authority.
- The adviser and the authorised delegate will be authorised to carry out these activities using Colonial First State's online facilities only.
- We will not accept or be on notice of any restrictions on their authority and therefore all instructions provided by your adviser and/or their delegate under this authority will be taken to be authorised by you. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you.
- Investments and withdrawals can only be made to and from a bank account pre-nominated by you.

**PLEASE NOTE THAT BY APPOINTING AN ADVISER TO TRANACT ON YOUR BEHALF, YOU ARE GIVING THAT ADVISER, AND ANY PERSON ACTING ON BEHALF OF THE ADVISER, AUTHORITY TO TRANACT AND MODIFY DETAILS ON YOUR ACCOUNT(S), UNTIL WE RECEIVE A VALID WRITTEN NOTIFICATION, SIGNED BY YOU, AMENDING OR REVOKING THIS AUTHORITY. FOR ONLINE ADVISER TRANSACTION AUTHORITY TO BE APPLIED, THE ADVISER ONLINE TRANSACTION AUTHORITY IN SECTION 10 MUST BE COMPLETED.**

Joint applicants must both sign.

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

Original signature of investor 1 or company officer

Print name

Date signed

 (dd/mm/yyyy)

Original signature of investor 2 or company officer

Print name

Date signed

 (dd/mm/yyyy)

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

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

**PART E – ADVISER DETAILS**

**ADVISER USE ONLY**

Adviser name

Contact phone number

Dealer ID

Adviser ID

Are you a discount broker?

Yes  No

Dealer/Adviser stamp (if applicable)

By providing your (adviser) details, you:

- have read and understood the requirements outlined in this application
- agree to be bound by the Dealer Terms of Trade, which govern our relationship with you
- certify that you are appropriately authorised to provide financial services in relation to the Colonial First State account being established.

Where fees are deducted from a member's accounts and are paid to you or your dealer group, you:

- confirm these fees are agreed with the member in line with a fee arrangement they've entered into
- agree that where services are not provided, Colonial First State reserves the right to clawback fees, including an amount for member compensation where applicable
- confirm that the fee arrangements are consistent with the information in any applicable opt-in renewal notice or fee disclosure statement given to the member

and you acknowledge that:

- to your knowledge, no part of the adviser service fee has been calculated on or by reference to any money borrowed after 1 July 2013, used or to be used by the member to invest in this product or any other financial product
- Colonial First State has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable law.

Additional comments/instructions

Adviser service fees



# Identification and Verification Form – individuals and sole traders

Please complete a separate form for each investor.

Full name of investor

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

Financial advisers undertake identification and verification procedures by completing sections 1 to 2 of this form or by using other industry standard forms.

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

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

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

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

## SECTION 1: VERIFICATION PROCEDURE

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

### Part 1 Acceptable primary photographic ID documents

Cross  Select ONE valid option from this section only

---

Australian State/Territory driver's licence containing a photograph of the person

---

Australian passport (a passport that has expired within the preceding two years is acceptable)

---

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person

---

Foreign passport or similar travel document containing a photograph and the signature of the person<sup>2</sup>

Continued over the page...

<sup>1</sup> There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au)  
<sup>2</sup> Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to [www.naati.com.au](http://www.naati.com.au) for further information.

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

Cross  Select ONE valid option from this section

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Services Australia (Centrelink)

Cross  AND ONE valid option from this section

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

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

Cross  Select ONE valid option from this section only

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of 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>

**FINANCIAL ADVISER USE ONLY**

**IMPORTANT NOTE:**

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

**SECTION 2: RECORD OF VERIFICATION PROCEDURE**

ID document details	Document 1	Document 2 (if required)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Issue date	<input style="width: 80%;" type="text"/> (dd/mm/yyyy)	<input style="width: 80%;" type="text"/> (dd/mm/yyyy)
Expiry date	<input style="width: 80%;" type="text"/> (dd/mm/yyyy)	<input style="width: 80%;" type="text"/> (dd/mm/yyyy)
Document number	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

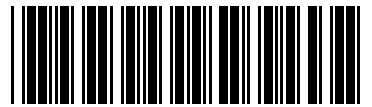
**IDENTIFICATION AND VERIFICATION CONDUCTED BY:**

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the customer as required by AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative.

AFS Licensee name	AFSL number
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	
Representative/Employee name	Phone number
<input style="width: 100%;" type="text"/>	<input style="width: 50%;" type="text"/> <input style="width: 50%;" type="text"/>
<input style="width: 100%;" type="text"/>	
Signature	Date verification completed
<input style="width: 100%;" type="text"/>	<input style="width: 80%;" type="text"/> (dd/mm/yyyy)

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

# Colonial First State Direct Debit Authority Form



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

**SAVE FORM**

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

Mark appropriate answer boxes with a cross like the following .

**PRINT FORM**

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

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

## 1 ACCOUNT HOLDER(S)

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

Account number

### INVESTOR 1 (individual accounts)

Title  
Mr  Mrs  Miss  Ms  Other   
Full given name(s)  
  
Surname  
  
Contact phone number

### INVESTOR 2 (joint accounts)

Title  
Mr  Mrs  Miss  Ms  Other   
Full given name(s)  
  
Surname  
  
Contact phone number

### COMPANY/PARTNERSHIP (if applicable)

Name of company or partnership  
  
  
Name of contact person

## 2 ACCOUNT HOLDER(S) OR THIRD PARTY

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

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

### THE SCHEDULE (ACCOUNT TO BE DEBITED)

Name of Australian financial institution  
  
Branch name or address  
  
Branch number (BSB)  -  Account number   
Name of account holder

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

Regular Investment Plan  Regular Withdrawal Plan  Online Services

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

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

### DIRECT DEBIT REQUEST AUTHORISATION

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

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

Original signature of bank account holder or company officer

Print name

Date signed

 (dd/mm/yyyy)

Original signature of bank account holder

Print name

Date signed

 (dd/mm/yyyy)

Please mail the ORIGINAL form to:

Colonial First State  
Reply Paid 27, Sydney NSW 2001

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

Faxed copies **cannot** be accepted.

## Direct debit customer service agreement

### Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day.
- We will provide written notice of any proposed changes to your drawing arrangement, providing no less than 14 days notice. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

### Your commitment to us

- It is your responsibility to check with your financial institution, prior to completing the direct debit request, that direct debiting is available on that account.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.

- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternative payment method if the drawing arrangements are stopped either by you or by the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid, such fees being equal to actual costs we incur.

### Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account.

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



