

FORM 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To: Company Name/Scheme: PIONEER CREDIT LTD**ACN/ARSN: **103 003 505****1. Details of substantial holder**

Name: Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder became a substantial holder on: **01/05/2014****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows.

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	2,187,500	2,187,500	4.82

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	246,400	246,400	0.54

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL Fully paid ordinary shares	2,433,900	2,433,900	5.36

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
<p>Colonial First State Investments Limited (Note 1) ACN 002 348 352</p>	<p>Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.</p> <p>Nature of relevant interest derived from; ordinary shares 246,400</p>	<p>246,400 Fully paid ordinary shares</p>
<p>Colonial First State Asset Management (Australia) Limited ACN 114 194 311</p>	<p>Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.</p> <p>Nature of relevant interest derived from; ordinary shares 2,187,500</p>	<p>2,187,500 Fully paid ordinary shares</p>
<p>Colonial First State Investments Limited ACN 002 348 352</p>	<p>Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a</p>	<p>2,433,900 Fully paid ordinary shares</p>

	<p>managed investment scheme (which managed investment scheme is managed by Colonial First Statement Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.</p> <p>Nature of relevant interest derived from; ordinary shares 2,433,900</p>	
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		246,400 Fully paid ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		2,187,500 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration-Cash	Consideration-Non-Cash	Class and number of securities
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	An indirect wholly-owned subsidiary, and therefore related body corporate, of Commonwealth Bank of Australia
Colonial First State Investments Limited ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Commonwealth Bank of Australia

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

- a) are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group; or
- b) are/were held by or for the benefit of specified index funds where the funds have an objective of maintaining a portfolio tracking error less than 0.5% per annum. ASIC has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities.

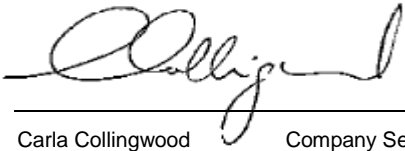


Dated the 2 day of May 2014

Carla Collingwood-Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 01/05/2014



Carla Collingwood

Company Secretary

Dated the 2 May 2014

SCHEDULE

ACADIAN ASSET MANAGEMENT (AUSTRALIA) LIMITED	CBA (EUROPE) FINANCE LTD
ADVICE ESSENTIALS PTY LIMITED	CBA A320 4077 Pty Limited
AEGIS CORRECTIONAL PARTNERSHIP PTY LTD	CBA A320 5156 PTY LIMITED
AEGIS LIMITED	CBA A320 5249 PTY LTD
AHL HOLDINGS PTY LIMITED	CBA A320 5289 PTY LTD
ALTONA V6 PTY LIMITED	CBA A320 5638 PTY LTD
ASB BANK LIMITED	CBA A330 1427 Pty Ltd
ASB CAPITAL LIMITED	CBA A330 1453 PTY LIMITED
ASB CAPITAL LIMITED (NZX-ASBPA)	CBA AIR A320 2714 PTY LTD
ASB CAPITAL NO.2 LIMITED	CBA AIR PTY LTD
ASB CAPITAL NO.2 LIMITED (NZX-ASBPB)	CBA ASIA LIMITED (PENDING DEREGISTRATION)
ASB FINANCE LIMITED	CBA ASSET FINANCE (NZ) LIMITED
ASB FUNDING LIMITED	CBA ASSET HOLDINGS (NZ) LIMITED
ASB FUNDING LIMITED	CBA B377 37091 PTY LTD
ASB GROUP (LIFE) LIMITED	CBA CAPITAL AUSTRALIA (NO 2) PTY LIMITED
ASB GROUP INVESTMENTS LIMITED	CBA CAPITAL AUSTRALIA LIMITED
ASB HOLDINGS LIMITED	CBA CAPITAL HOLDINGS INC.
ASB HOLDINGS LIMITED	CBA CAPITAL TRUST I
ASB MANAGEMENT SERVICES LIMITED	CBA CAPITAL TRUST II
ASB NOMINEES LIMITED	CBA CORPORATE SERVICES (NSW) PTY LIMITED
ASB SECURITIES LIMITED	CBA CORPORATE SERVICES (VIC) PTY LIMITED
ASB SMART CARDS LIMITED	CBA EQUITIES LIMITED
ASKLEPIOS LIMITED	CBA EUROPE LIMITED
ASPIRE SCHOOLS FINANCING (QLD) PTY LIMITED	CBA FUNDING (NZ) LIMITED
ASPIRE SCHOOLS HOLDINGS (QLD) PTY LIMITED	CBA FUNDING HOLDINGS PTY LTD
AUSIEX MANAGEMENT SERVICES PTY LTD	CBA FUNDING TRUST I
AUSIEX NOMINEES PTY LIMITED	CBA INTERNATIONAL FINANCE PTY. LIMITED
AUSTRALIAN BANK PTY LIMITED	CBA INVESTMENTS (NO 2) PTY LTD
AUSTRALIAN INVESTMENT EXCHANGE LIMITED	CBA INVESTMENTS (NO.4) LIMITED
AVANTEOS INVESTMENTS LIMITED	CBA INVESTMENTS PTY LIMITED
AVANTEOS PTY LTD	CBA IT CO PTY LIMITED
BANK OF HANGZHOU CO., LTD	CBA MTE RAIL COMPANY PTY LIMITED
BANKWEST FOUNDATION LIMITED	CBA NZ HOLDING LIMITED
BOCOMMLIFE INSURANCE COMPANY LIMITED	CBA RAIL & TRAM COMPANY PTY LIMITED
BOND INVESTMENTS NO 1 LIMITED	CBA REAL ESTATE FUNDING (NZ) LIMITED
BOND INVESTMENTS UK LIMITED	CBA SERVICES SINGAPORE PTE LTD
BURDEKIN INVESTMENTS LIMITED	CBA SPECIALISED FINANCING PTY LIMITED
BW FINANCIAL ADVICE LIMITED	CBA STAFF COMMUNITY FUND LIMITED
BW SECURITISATION MANAGEMENT PTY LTD	CBA USD FUNDING LIMITED
BWA GROUP SERVICES PTY LTD	CBA USD INVESTMENTS PTY LIMITED
BWA INTELLECTUAL PROPERTY HOLDINGS LIMITED	CB-CLA LIMITED
CABLE BEACH PTY LIMITED	CB-CLHA PTY LIMITED
CAPITAL 121 PTY LIMITED	CBFC LEASING PTY. LIMITED
CARDS NZ LIMITED	CBFC LIMITED
	CFS MANAGED PROPERTY LIMITED
	CFS Newham Limited

CFSPAI EUROPE CO LIMITED (formerly known as
CFSPAI MALTA CO LIMITED)

CFSPAI EUROPE HOLDCO LIMITED (formerly known
as CFSPAI MALTA HOLDCO LIMITED)

CHRISTMAS BREAK PTY LTD

CHULLORA EQUITY INVESTMENT (NO 1) PTY
LIMITED

CHULLORA EQUITY INVESTMENT (NO 2) PTY
LIMITED

CHULLORA EQUITY INVESTMENT (NO 3) PTY
LIMITED

CIPL ARARAT PTY LTD

CIPL SA SCHOOLS PTY LTD

CIPL SENTINEL HOLDINGS PTY LTD

CIPL SENTINEL PTY LTD

CISL (HAZELWOOD) PTY. LIMITED

CMG ASIA LIFE HOLDINGS LIMITED

CMG ASIA PTY LTD

CM-SOMERTON PTY. LTD.

COLLATERAL LEASING PTY LTD

Colonial (UK) Trustees Limited

COLONIAL FINANCE LIMITED

COLONIAL FINANCIAL CORPORATION PTY LIMITED

COLONIAL FIRST STATE ASSET MANAGEMENT
(AUSTRALIA) LIMITED

COLONIAL FIRST STATE GROUP LIMITED

Colonial First State Investment Managers (UK) Limited

COLONIAL FIRST STATE INVESTMENTS (NZ)
LIMITED

COLONIAL FIRST STATE INVESTMENTS LIMITED

COLONIAL FIRST STATE PRIVATE EQUITY PTY
LIMITED

COLONIAL FIRST STATE PROPERTY LIMITED

COLONIAL FIRST STATE PROPERTY RETAIL PTY
LIMITED

COLONIAL HOLDING COMPANY LIMITED

COLONIAL LGA HOLDINGS PTY LIMITED

COLONIAL MUTUAL SUPERANNUATION PTY. LTD.

COLONIAL PTY LIMITED

COLONIAL SERVICES PTY LIMITED

COMMBANK EUROPE LIMITED

COMMBANK MANAGEMENT CONSULTING (ASIA)
COMPANY LIMITED

COMMBANK MANAGEMENT CONSULTING
(SHANGHAI) COMPANY LIMITED

COMMCAPITAL S.A.R.L

COMMFOUNDATION PTY LIMITED

COMMINTERNATIONAL LIMITED

COMMONWEALTH AUSTRALIA SECURITIES LLC

COMMONWEALTH BANK OF AUSTRALIA

COMMONWEALTH BANK OF AUSTRALIA (UK)

STAFF BENEFITS SCHEME TRUSTEE COMPANY
LIMITED

COMMONWEALTH BANK OFFICERS

SUPERANNUATION CORPORATION PTY LIMITED

COMMONWEALTH CUSTODIAL SERVICES LIMITED

COMMONWEALTH DEVELOPMENT BANK OF
AUSTRALIA PTY LIMITED

COMMONWEALTH FINANCIAL PLANNING LIMITED

COMMONWEALTH INSURANCE HOLDINGS LIMITED

COMMONWEALTH INSURANCE LIMITED

COMMONWEALTH INVESTMENT SERVICES PTY
LIMITED

COMMONWEALTH INVESTMENTS PTY LIMITED

COMMONWEALTH PRIVATE LIMITED

COMMONWEALTH SECURITIES LIMITED

COMMWEALTH INTERNATIONAL HOLDINGS PTY
LIMITED

COMSEC NOMINEES PTY LIMITED

COPACABANA BEACH PTY LTD

CORE EQUITY SERVICES NOMINEES PTY LIMITED

COUNT FINANCE PTY LIMITED

COUNT FINANCIAL LIMITED

CPHF HOTELS PTY LIMITED

CPPIB AUSTRALIAN HOLDINGS NO. 1 PTY LIMITED

CRYSTAL AVENUE PTY LIMITED

CTB AUSTRALIA LIMITED

DAWNRAPTOR PTY LTD ATF DAWNRAPTOR
TRUST

EMERALD HOLDING COMPANY PTY LIMITED

EQUIGROUP HOLDINGS PTY LIMITED

FINANCIAL WISDOM LIMITED

FINCONNECT (AUSTRALIA) PTY LTD

FIRST STATE (HONG KONG) LLC

FIRST STATE CINDA FUND MANAGEMENT
COMPANY LIMITED

First State Diversified Hedge Fund Limited

First State European Diversified Infrastructure Sarl

First State Funds Plc

First State Global Umbrella Fund Public Limited
Company

First State Hedge Funds SPC Limited

First State Infrastructure S.à r.l.

First State Investment Management (UK) Limited

FIRST STATE INVESTMENT MANAGERS (ASIA)
LIMITED

First State Investment Services (UK) Limited

First State Investments (America) Limited (formerly
known as First State Investments (Cayman) Limited)

FIRST STATE INVESTMENTS (HONG KONG)
LIMITED

FIRST STATE INVESTMENTS (JAPAN) LIMITED

FIRST STATE INVESTMENTS (NZ) LIMITED

FIRST STATE INVESTMENTS (SINGAPORE)

First State Investments (UK Holdings) Limited

First State Investments (UK) Limited

FIRST STATE INVESTMENTS (US) LLC

First State Investments Fund Management Sarl

First State Investments GIP Management Sarl

FIRST STATE INVESTMENTS HOLDINGS
(SINGAPORE) LIMITED

First State Investments ICVC

First State Investments International Inc

First State Investments International Limited

FIRST STATE INVESTMENTS US HOLDINGS PTY
LIMITED

FIRST STATE NOMINEES (HONG KONG) LIMITED

FSIB LTD (formerly known as FIRST STATE
INVESTMENTS (BERMUDA) LIMITED)

GT FUNDING NO. 3 PTY LTD

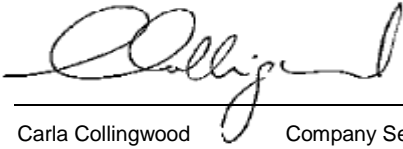
GT OPERATING NO. 4 PTY LIMITED

GT OPERATING NO.2 PTY LIMITED

GT USD FUNDING PTY LIMITED
 HARBOARD BEACH PTY LTD
 HAZELWOOD INVESTMENT COMPANY PTY LIMITED
 HOMEPAATH PTY LIMITED
 INVERLOCH LEASING PTY LIMITED
 INVESTMENT CUSTODIAL SERVICES LIMITED
 INVESTOR SECURITIES PTY LTD
 INVESTORWEB.COM. PTY LIMITED
 IPERE INVESTING MALTA LIMITED
 IWL BROKING SOLUTIONS LIMITED
 IWL LIMITED
 IWL MANAGEMENT SERVICES PTY LTD
 JACQUES MARTIN ADMINISTRATION AND CONSULTING PTY LTD
 JACQUES MARTIN PTY. LTD.
 JDV PTY LIMITED
 KIP NZ LIMITED
 KIWI HOME LOANS (NZ) LIMITED
 KPM NZ LIMITED
 Lochness Holdings Limited
 LOFT NO 1 PTY LIMITED
 LOFT NO 2 PTY LIMITED
 LOFT NO.3 PTY LIMITED
 M M A L FLEET LEASE ARRANGER PTY LTD
 MIS FUNDING NO.1 PTY LIMITED
 M-LAND PTY LTD
 MORTGAGE HOLDING TRUST COMPANY LIMITED
 MTE DEBT VEHICLE PTY LTD
 MTE LESSOR 1 PTY LTD
 MTE LESSOR 2 PTY LTD
 MTE LESSOR 3 PTY LTD
 MTE LESSOR 4 PTY LTD
 MTE LESSOR 5 PTY LTD
 MTE NOMINEE PARTNER PTY LTD
 NETSHARE NOMINEES PTY LTD
 NEWPORT LIMITED
 NIMITZ NOMINEES PTY LIMITED
 ORE & OVERBURDEN PTY LIMITED
 PIF MANAGED PROPERTY PTY LIMITED
 PINNACLE EDUCATION SA HOLDING COMPANY PTY LIMITED
 PREFERRED CAPITAL LIMITED
 PREMIUM ALTERNATIVE INVESTMENTS PTY LIMITED
 PREMIUM CUSTODY SERVICES PTY LTD
 PREMIUM PLANTATIONS PTY LIMITED
 PREMIUM PLANTATIONS SERVICES PTY LTD
 PT BANK COMMONWEALTH
 PT COMMONWEALTH LIFE
 PT FIRST STATE INVESTMENTS INDONESIA
 Purangi Developments Limited
 QILU BANK CO., LTD.
 REALINDEX INVESTMENTS PTY LIMITED
 RELIANCE ACHIEVER PTY LIMITED
 RESIDENTIAL MORTGAGE GROUP PTY LTD
 ROCK & RUBBLE (DEBT VEHICLE) PTY LIMITED
 ROCK & RUBBLE (EXISTING) PTY LIMITED
 ROCK & RUBBLE (NEW) PTY LIMITED
 SAF Mining No1 Pty Limited
 SAFE NO1 PTY LTD
 SAFE NO17 PTY LIMITED
 SAFE NO2 PTY LTD
 SAFE NO3 PTY LTD
 SAFE NO4 PTY LIMITED
 SAFE NO9 PTY LIMITED
 SAFE USD HOLDINGS PTY LTD
 SBN NOMINEES PTY. LIMITED
 SECURITISATION ADVISORY SERVICES PTY. LIMITED
 SECURITISATION MANAGEMENT SERVICES LIMITED
 SECURITY HOLDING INVESTMENT ENTITY LINKING DEALS LIMITED
 SENBARY PTY LIMITED
 SHARE DIRECT NOMINEES PTY LIMITED
 SHARE INVESTMENTS PTY LIMITED
 SI Holdings Limited
 SIF RAILWAY NO.1 PTY LIMITED (EXTERNAL ADMINISTRATION)
 SIF RAILWAY NO.2 PTY LIMITED (EXTERNAL ADMINISTRATION)
 SOUTH AUSTRALIAN FLEET LEASE ARRANGER PTY LTD
 SOVEREIGN ASSURANCE COMPANY LIMITED
 SOVEREIGN FINANCIAL SERVICES LIMITED
 SOVEREIGN LIMITED
 SOVEREIGN SERVICES LIMITED
 SOVEREIGN SUPERANNUATION FUNDS LIMITED
 SOVEREIGN SUPERANNUATION TRUSTEES LIMITED
 SPARAD (NO.24) PTY. LIMITED
 ST ANDREW'S AUSTRALIA PTY LTD
 STATE NOMINEES LTD
 SWAN SECURITISATION FINANCE PTY LIMITED
 SWAN SECURITISATION INVESTMENTS PTY LTD.
 T.W. CUSTODIANS LIMITED
 TANKSTREAM RAIL (BY - 1) PTY LIMITED
 TANKSTREAM RAIL (BY - 2) PTY LIMITED
 TANKSTREAM RAIL (BY - 3) PTY LIMITED
 TANKSTREAM RAIL (BY - 4) PTY LIMITED
 TANKSTREAM RAIL (SW - 1) PTY LIMITED
 TANKSTREAM RAIL (SW - 2) PTY LIMITED
 TANKSTREAM RAIL (SW - 3) PTY LIMITED
 TANKSTREAM RAIL (SW - 4) PTY LIMITED
 TANKSTREAM RAIL (VICTORIA) PTY LIMITED
 THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY LIMITED
 TORQUAY BEACH PTY LTD
 TOTAL KEEN INVESTMENT LIMITED
 VH-VZF PTY LTD
 VH-VZG PTY LTD
 VH-VZH PTY LTD
 VICTORIAN FLEET LEASE ARRANGER PTY LTD
 VIETNAM INTERNATIONAL BANK (VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK)
 VIPRO PTY LIMITED
 WESTSIDE PROPERTIES LIMITED
 WHITTAKER MACNAUGHT PTY. LTD.

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated **01/05/2014**



Carla Collingwood Company Secretary Dated the 2 May 2014

Colonial First State Asset Management (Australia) Limited ACN 114 194 311

Holder of relevant interest	Date of acquisition	Consideration Cash	Consideration Non-Cash	Class and number of securities
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Thursday, 1 May 2014	3,500,000.00		2,187,500 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352

Holder of relevant interest	Date of acquisition	Consideration Cash	Consideration Non-Cash	Class and number of securities
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 1 May 2014	281,760.00		70,300 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 1 May 2014	112,480.00		176,100 Ordinary shares