

Managed Investment Funds

Product Disclosure Statement

These funds are not available for and are closed to new accounts from 12 March 2012. This information is for existing investors prior to 12 March 2012.



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About the Product Disclosure Statement

This is a PDS for the Colonial First State Managed Investment Funds issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFSIL or its licensed related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'CFSIL', 'the Responsible Entity', 'we', 'our' or 'us'.

If you have any questions or would like any more information about the product, please contact:

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Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

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

The issue of this PDS is authorised solely by CFSIL. Apart from CFSIL, no other CFS entities are responsible for any statement or information contained within the PDS.

No guarantee

The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in the Colonial First State Managed Investment Funds are investment-type products and are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance.

Consent to be named

The investment manager of the fund available has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which it is included. The investment manager is acting as investment manager only for the relevant fund. It is not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the fund.

Updated information

In this PDS, we may change:

- any of the terms and conditions, subject to compliance with the Constitution and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation
- information which is not materially adverse from time to time, and may be updated via our website.

A paper or electronic copy of this PDS (and any supplementary documents) can be obtained free of charge by contacting Investor Services on 13 13 36 or cfs.com.au or your financial adviser.

Rights

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

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

Eligibility

The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia.

General advice and information only

The information provided in the PDS is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and/or consider obtaining financial advice relevant to your personal circumstances before investing.

Target Market Determination

The Target Market Determinations (TMD) for our financial products can be found at cfs.com.au/tmd and include a description of who the financial product is appropriate for.

1 Managed Investment Funds

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

What is a managed fund?

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

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

Why invest in the Colonial First State Managed Investment Funds?

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

Professional investment management

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

Diversification

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

Online access

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

Award-winning service

We are committed to delivering superior client service and administration that has been recognised through many industry awards.

2 Fund features

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

Minimums

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

Further information is outlined in the section 'Transacting on your account' on pages 22 to 24.

Investment funds

Multi-sector	<ul style="list-style-type: none">ConservativeBalancedDiversifiedHigh Growth
Australian shares	<ul style="list-style-type: none">Australian ShareImputationGeared Share
Global shares	<ul style="list-style-type: none">Global ShareGlobal ResourcesGlobal Health & BiotechnologyGlobal Technology & CommunicationsGeared Global Share
Property	<ul style="list-style-type: none">Property Securities
Cash	<ul style="list-style-type: none">Strategic Cash

Fees

Current management costs	<ul style="list-style-type: none">0.39–1.32% p.a. (for all funds other than geared)1.78–2.31% p.a. (for geared funds)
Transaction costs	<ul style="list-style-type: none">0.00–0.44% (varies by fund)
Buy/sell spread	<ul style="list-style-type: none">0% to 0.50% per transaction (varies by fund)
Adviser service fee	<ul style="list-style-type: none">Agreed between you and your financial adviser

Further information is outlined in the section 'Fees and other costs' on pages 15 to 21.

Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 31).

Complaints resolution

We have a complaint handling process in place (refer to page 32).

All fees disclosed include the net effect of GST, except for the adviser service fee, which is inclusive of GST. We can change fees at any time at our discretion within the limits prescribed by the Constitution. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 15 to 21 outline all fees that apply to each fund. Please read this information carefully before investing.

1 Subject to minimum account balance requirements.

3 Our investment principles

Who are the parties involved?

Colonial First State Investments Limited ('CFSIL', 'we', 'us' or 'our') is the responsible entity for each of the funds identified in this PDS.

We have appointed various external investment managers to manage the funds as shown in the table below.

We have investment management agreements in place with these investment managers as part of our arrangement to outsource investment management of each of the funds. The agreement sets out how each manager should invest the money. It may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

Appointed investment managers are subject to initial and ongoing reviews to ensure they can meet their obligations under the investment management agreement. They are required to certify and report to us on certain obligations under the investment management agreement. We also monitor the performance of the investment managers.

Fund	Investment manager
Conservative ¹	Colonial First State
Balanced ¹	Colonial First State
Diversified ¹	Colonial First State
High Growth	Colonial First State
Australian Share	First Sentier Investors
Imputation ¹	First Sentier Investors
Geared Share ¹	First Sentier Investors
Stewart Investors Worldwide Leaders Sustainability	Stewart Investors
Janus Henderson Global Natural Resources	Janus Henderson Investors
Global Health & Biotechnology	Wellington Management
Global Technology & Communications	Wellington Management
CFS Geared Global Share	A combination of managers for each asset class – refer to page 14 for more details.
Property Securities ¹	First Sentier Investors
Strategic Cash	First Sentier Investors
Developing Companies	First Sentier Investors
Future Leaders	First Sentier Investors

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. First Sentier Investors bring together teams of specialist investment managers who share a common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and is also home to a number of individually branded investment teams, such as Stewart Investors, FSSA Investment Managers, Realindex Investments and Igneo Infrastructure Partners.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the First Sentier Investors group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

Stewart Investors

Stewart Investors is part of First Sentier Investors and has a distinct culture and investment philosophy that has been in place for more than three decades, since the launch of their first investment strategy in 1988. They run Worldwide, Emerging Markets, Asia Pacific, European and Indian Subcontinent equity strategies. The team has been managing portfolios with a specific focus on sustainable development since their first sustainability fund in 2005, and to this day sustainability remains integral to their investment process.

Stewart Investors take a long-term bottom-up and benchmark agnostic approach to investing in high-quality companies that contribute to, and benefit from, sustainable development. Companies are selected for inclusion in the portfolios only if they meet quality, sustainability and valuation criteria. Research focuses on each company's sustainability positioning and the quality of: Management, Franchise and Financials. The positioning of a company with regards to sustainable development is embedded throughout the research process. Environmental, social and governance risks and issues that are relevant to the company are integrated into the assessment of quality.

Stewart Investors recognises and supports the need for societies to maintain a sustainable ecological footprint as they develop and believe a company's ability to contribute to and benefit from helping societies to achieve this – i.e. its sustainability positioning – is a key indicator of its quality.

Wellington Management Australia Pty Ltd

CFSIL has appointed Wellington Management Australia Pty Ltd as the investment manager for the Global Health & Biotechnology Fund and the Global Technology & Communications Fund. Wellington Management Australia Pty Ltd is a member of the Wellington Management group, a global asset manager ('Wellington Management').

Wellington Management serves as a trusted adviser and strategic partner to institutional clients located in over 60 countries.

Wellington Management's expertise is in investments – from global equities and fixed income to currencies and commodities. The firm likes to describe itself as a community of teams that create solutions designed to respond to specific client needs. Wellington Management's most distinctive strength is its proprietary, independent research, which is shared across all areas of the organisation and used for managing its clients' portfolios. An independent structure and collegial culture are two of the main reasons investment professionals join Wellington Management – and stay for their entire careers.

1 Includes the Nil Entry Fee fund.

Wellington Management's investment approach

The firm's investment teams seek to add value by employing a bottom-up stock selection approach. They seek to establish an appropriate value for a company based on current positioning and future outlook, and then compare that valuation to the company's current share price.

In doing this, the investment teams consider the overall environment and assess factors such as supply and demand characteristics, secular trends, competitive positioning, existing product evaluations, and new product developments.

Wellington Management's investment teams have extensive knowledge of, and experience within, related industry sectors. This industry knowledge and experience provides them with a unique perspective and enables them to develop a high level of conviction in company analysis and security selection. In particular the firm's investment teams seek to accurately assess a company's position within its own lifecycle and to formulate profitable non-consensus investment ideas.

Janus Henderson Investors

CFSIL has appointed Janus Henderson Investors (Australia) Institutional Funds Management Limited (Janus Henderson Investors) as the investment manager of the Janus Henderson Global Natural Resources Fund (formerly the Global Resources Fund).

Janus Henderson Investors is a leading global active asset manager. They exist to help clients achieve their long-term financial goals.

Janus Henderson provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. The investment teams blend insight, originality and precision with rigorous analysis, structured processes and robust risk management. They seek to be at the forefront of anticipating and adapting to change to deliver market-leading, risk-adjusted returns.

Janus Henderson's commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, the firm's investment managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Janus Henderson's investment approach

Janus Henderson's Global Natural Resources' core belief is that a global investment approach focused on high quality metals and mining, energy and agricultural assets combined with specialist natural resources investment and industry expertise is the key to superior long-term investment returns in the natural resources sector.

Quality is paramount. The main asset of a resource company is the resource itself. Evaluating the quality of a mineral, energy or agricultural resource, is a critical element in the stock selection process. The global approach increases the overall size and breadth of the resources investment universe and also improves the chance of early identification of profitable resource investment trends and pricing inefficiencies across multiple markets. A broad natural resource universe incorporating companies across the entire natural resources supply chain allows Janus Henderson to take advantage of cyclical pricing power shifts between upstream and downstream sectors and across a range of companies in the energy, metals and mining and agriculture natural resource sectors.

Janus Henderson's stock selection philosophy is based primarily on utilising a bottom-up stock selection investment edge with an internal research focus on important company valuation events and price catalysts such as the discovery, commissioning and expansion phases of good quality natural resource projects and companies.

4 Understanding investment risk

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 funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investment may change
- your level of risk appetite 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 and design an investment strategy that is right for you.

General risks for all funds

The main risks which typically affect your investments are:

Market risk

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

Security and investment-specific risk

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

Management risk

Each fund in 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 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, including differing insolvency regimes.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as

board diversity and independence, voting procedures, transparency and accountability.

Climate change also poses a risk – not only to the environment, but also to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.

- Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.
- Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed to address the mitigation and adaptation requirements which are necessary for the transition to a low carbon economy.

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 a fund employs extensive currency hedging or uses derivatives.

Securities lending risk

The funds may lend out or transfer their securities under securities lending transactions. If a fund engage 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 fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Where a fund invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks, and in some cases credit risk.

In addition, some funds may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those funds that are involved in these strategies are also exposed to short selling risk. Where a fund has been identified as having short selling risk, it will also be exposed to securities lending risk.

Fund-specific risks

Typical fund-specific risks are described below.

Currency risk

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

Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's description on pages 10 to 14.

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

Additional important information about currency risk is provided on page 28 and 29.

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 a fund 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 fund.

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

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.

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

For additional information on emerging markets risk, refer to page 29.

Gearing risk

Some of the funds in the PDS use gearing.

Gearing means the fund borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the fund's investments.

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

In extreme market conditions you may lose all your capital.

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

For additional information on gearing risk, refer to pages 27 to 28.

Investment performance risk from sustainability exclusions

Some investment funds will exclude certain industries from their portfolios in accordance with their sustainability criteria. This means that their portfolios will differ from that of traditional funds not predominantly focused on sustainable investment. As a result, the investment performance may deviate from traditional funds in the short to medium term. Over the longer term, the expected risk and return objectives are likely to be consistent with traditional funds.

All of the funds in this 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 funds available to you and can help you make decisions regarding these funds.

Are there any other risks you should be aware of?

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

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 service to enable your financial adviser to carefully monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

If you wish to appoint your financial adviser to transact on your account, please complete the Adviser Online Transaction Authority Form available on our website.

When you authorise your adviser (and their delegates) to transact on your behalf, we will take all transactions (including withdrawals) to be by you. You should carefully consider any consequences in providing this authority, review the terms and conditions 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 for your adviser to 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 at any time.

CFSIL can at any time remove an adviser, refuse to record, or deal with an adviser that you nominate on your account.

As part of normal business practice, advice businesses may be sold, another adviser may take over a group of clients for a period, or an adviser may transfer from one dealer group to another. Where this occurs, a new adviser may replace your original adviser without your direction. We will contact you to notify you of any changes so that you are aware of who has access to your account information and may be receiving any adviser service fees (if applicable).

If your account transfers to a new dealer group and/or adviser, they (and their delegates) will be authorised to access information regarding your account. If your adviser changes in such circumstances, we will revoke any adviser online transaction authority. If you want your new adviser to transact on your behalf, you can provide a new online transaction authority.

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

Is there any other way you can manage investment risk?

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

- 1 Within each asset class** – Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.
- 2 Across asset classes** – Investing in a range of asset classes means the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

Your adviser can help you understand investment risk, and design an investment strategy that is right for you.

Range of returns from the main asset classes

Different investments perform differently over time.

Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives.

Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable.

However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to feature prominently in your investment portfolio.

Although we have suggested minimum investment timeframes, together with indicative risk meters associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and our indicative risk meters associated with particular investments should not be considered personal advice.

Standard Risk Measure

We have adopted the Standard Risk Measure (SRM) which is based on industry guidance to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table opposite). The SRM for each fund is also a measure of the risk objective of the fund. It is a measure of the expected variability of the return of the fund.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.

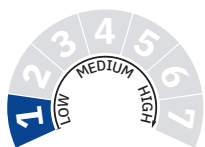
Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

What are the main asset classes?

Cash



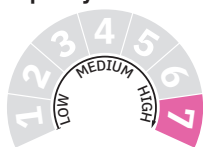
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Fixed interest



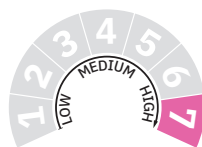
Investors in fixed interest securities, such as bonds, pay cash for the bond and in return receive a regular interest payment from the bond issuer at a fixed interest rate for an agreed period of time. The value of the bond can fluctuate based on interest rate movements, and when the bond matures the principal is repaid in cash. Publicly traded and private loans operate in a similar manner, however the interest payments received may be floating and not fixed rate – often priced with a margin above the risk free rate. Pricing of both fixed and floating securities is impacted by credit assessments, as well as the ability of borrowers to pay both interest and the principal at maturity. However, floating rate securities have less interest rate duration risk, meaning lower capital loss when interest rates are rising, and conversely lower capital gain when interest rates are falling, compared to fixed rate securities. Historically, bonds, fixed interest and floating rate securities have provided a more consistent but lower return than shares.

Property¹



Property refers to the physical land and buildings that are used by businesses and society to operate. Investment can involve holding, managing or developing property for a variety of purposes such as offices, industrial warehouses and retail shopping centres. Property investments typically involve a capital outlay in return for ongoing rents and appreciation in value over time. Property securities provide an indirect exposure to property, generally representing part ownership of a company or an entitlement to the assets of a trust. Property securities can be listed on a stock exchange or units of an unlisted trust.

Infrastructure²



Infrastructure refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (e.g. water, sewage and electricity). It may also include 'social infrastructure' such as hospitals, prisons and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operational costs and relatively predictable cash flows and operating risks. Infrastructure securities provide an indirect exposure to infrastructure, generally representing part ownership of a company or an entitlement to the assets of a trust. Infrastructure securities can be listed on a stock exchange or units of an unlisted trust.

Shares



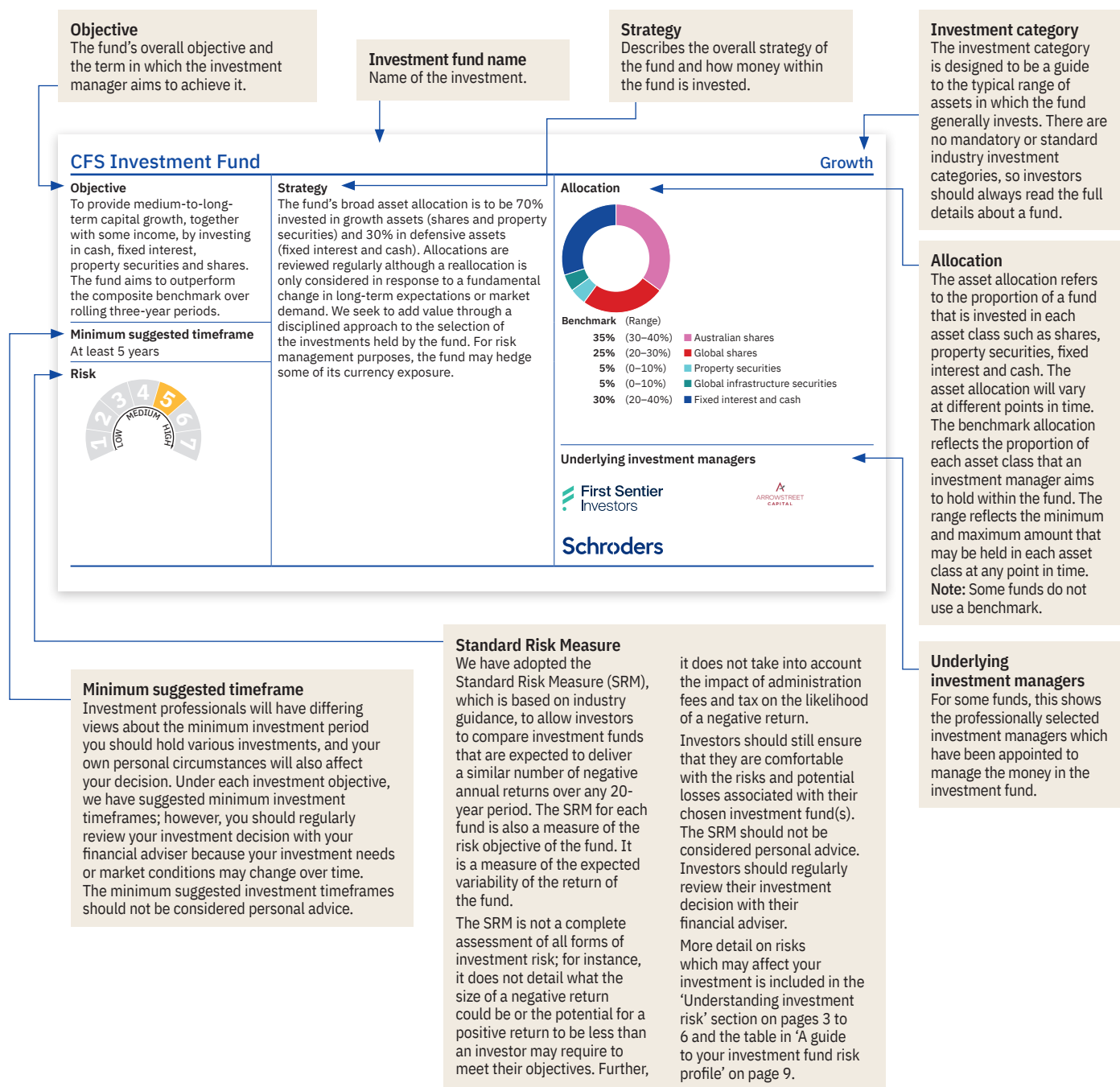
Shares represent a part ownership of a company and are generally bought and sold on a stock exchange or can be unlisted. Shares are generally considered to be more risky than the other asset classes because their value tends to fluctuate more than that of other asset classes. However, over the longer term they have tended to outperform the other asset classes.

¹ If a fund invests in property or property securities it is detailed in the strategy or allocation of the fund.

² If a fund invests in infrastructure or infrastructure securities it is detailed in the strategy or allocation of the fund.

5 Understanding the investment funds

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



Standard Risk Measure
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM for each fund is also a measure of the risk objective of the fund. It is a measure of the expected variability of the return of the fund.
The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
Investors should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment fund(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.
More detail on risks which may affect your investment is included in the 'Understanding investment risk' section on pages 3 to 6 and the table in 'A guide to your investment fund risk profile' on page 9.

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

Objective
To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The fund aims to outperform the composite benchmark over rolling three-year periods.

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

Allocation

Benchmark (Range)

35%	(30-40%)	Australian shares
25%	(20-30%)	Global shares
5%	(0-10%)	Property securities
5%	(0-10%)	Global infrastructure securities
30%	(20-40%)	Fixed interest and cash

Underlying investment managers

Schroders

Objective
The fund's overall objective and the term in which the investment manager aims to achieve it.

Investment fund name
Name of the investment.

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

Investment category
The investment category is designed to be a guide to the typical range of assets in which the fund generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about a fund.

Allocation
The asset allocation refers to the proportion of a fund that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation reflects the proportion of each asset class that an investment manager aims to hold within the fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. **Note:** Some funds do not use a benchmark.

Underlying investment managers
For some funds, this shows the professionally selected investment managers which have been appointed to manage the money in the investment fund.

Standard Risk Measure
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM for each fund is also a measure of the risk objective of the fund. It is a measure of the expected variability of the return of the fund.
The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
Investors should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment fund(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.
More detail on risks which may affect your investment is included in the 'Understanding investment risk' section on pages 3 to 6 and the table in 'A guide to your investment fund risk profile' on page 9.

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

Objective
The fund's overall objective and the term in which the investment manager aims to achieve it.

Investment fund name
Name of the investment.

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

Investment category
The investment category is designed to be a guide to the typical range of assets in which the fund generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about a fund.

Allocation
The asset allocation refers to the proportion of a fund that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation reflects the proportion of each asset class that an investment manager aims to hold within the fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. **Note:** Some funds do not use a benchmark.

Underlying investment managers
For some funds, this shows the professionally selected investment managers which have been appointed to manage the money in the investment fund.

Standard Risk Measure
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM for each fund is also a measure of the risk objective of the fund. It is a measure of the expected variability of the return of the fund.
The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
Investors should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment fund(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.
More detail on risks which may affect your investment is included in the 'Understanding investment risk' section on pages 3 to 6 and the table in 'A guide to your investment fund risk profile' on page 9.

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

Objective
To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The fund aims to outperform the composite benchmark over rolling three-year periods.

Minimum suggested timeframe
At least 5 years

Risk

A guide to your investment fund risk profile

The main risks which can typically affect your investment funds are outlined in the PDS. In addition to the general risks (i.e. market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, environmental, social and governance (ESG) and climate risk and distribution risk) further fund-specific risks are described. The table below identifies funds that typically have exposure to these fund-specific risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular fund and whether or not a fund-specific risk is applicable may differ from the table below and change from time to time. Funds can have exposure to a fund-specific risk at or after the date of this issue and this may not be reflected in the table.

Fund name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Emerging markets risk
Conservative Fund	•	•	•		•
Balanced Fund	•	•	•		•
Diversified Fund	•	•	•		•
High Growth Fund	•	•			•
Australian Share Fund					
Imputation Fund					
Geared Share Fund				•	
Stewart Investors Worldwide Leaders Sustainability Fund	•				•
Janus Henderson Global Natural Resources Fund	•				•
Global Health & Biotechnology Fund	•				
Global Technology & Communications Fund	•				
CFS Geared Global Share Fund	•	•		•	•
Property Securities Fund					
Strategic Cash Fund		•	•		
Future Leaders Fund					
Developing Companies Fund					

6 Investments

Conservative Fund

Conservative

<p>Objective To provide long-term capital preservation with an income focus. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The fund's broad asset allocation is to be 30% invested in growth assets (shares and property securities) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.</p> <p>Important information on emerging markets risk is provided on page 5.</p>	<p>Allocation</p> <p>Benchmark (Range)</p> <table border="1"> <tr> <td>15%</td> <td>(10–20%)</td> <td>Australian shares</td> </tr> <tr> <td>10%</td> <td>(5–15%)</td> <td>Global shares</td> </tr> <tr> <td>5%</td> <td>(0–10%)</td> <td>Property securities</td> </tr> <tr> <td>70%</td> <td>(60–80%)</td> <td>Fixed interest and cash</td> </tr> </table>	15%	(10–20%)	Australian shares	10%	(5–15%)	Global shares	5%	(0–10%)	Property securities	70%	(60–80%)	Fixed interest and cash
15%			(10–20%)	Australian shares										
10%			(5–15%)	Global shares										
5%	(0–10%)	Property securities												
70%	(60–80%)	Fixed interest and cash												
<p>Minimum suggested timeframe At least 3 years</p>														
<p>Risk</p>														

Balanced Fund

Moderate

<p>Objective To provide long-term capital growth and income. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The fund's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.</p> <p>Important information on emerging markets risk is provided on page 5.</p>	<p>Allocation</p> <p>Benchmark (Range)</p> <table border="1"> <tr> <td>25%</td> <td>(15–30%)</td> <td>Australian shares</td> </tr> <tr> <td>20%</td> <td>(15–25%)</td> <td>Global shares</td> </tr> <tr> <td>5%</td> <td>(0–10%)</td> <td>Property securities</td> </tr> <tr> <td>50%</td> <td>(40–60%)</td> <td>Fixed interest and cash</td> </tr> </table>	25%	(15–30%)	Australian shares	20%	(15–25%)	Global shares	5%	(0–10%)	Property securities	50%	(40–60%)	Fixed interest and cash
25%			(15–30%)	Australian shares										
20%			(15–25%)	Global shares										
5%	(0–10%)	Property securities												
50%	(40–60%)	Fixed interest and cash												
<p>Minimum suggested timeframe At least 5 years</p>														
<p>Risk</p>														

Diversified Fund

Growth

<p>Objective To provide long-term capital growth. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The fund's broad asset allocation is to be 70% invested in growth assets (shares, property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.</p> <p>Important information on emerging markets risk is provided on page 5.</p>	<p>Allocation</p> <p>Benchmark (Range)</p> <table border="1"> <tr> <td>35%</td> <td>(30–40%)</td> <td>Australian shares</td> </tr> <tr> <td>25%</td> <td>(20–30%)</td> <td>Global shares</td> </tr> <tr> <td>5%</td> <td>(0–10%)</td> <td>Property securities</td> </tr> <tr> <td>5%</td> <td>(0–10%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>30%</td> <td>(20–40%)</td> <td>Fixed interest and cash</td> </tr> </table>	35%	(30–40%)	Australian shares	25%	(20–30%)	Global shares	5%	(0–10%)	Property securities	5%	(0–10%)	Global infrastructure securities	30%	(20–40%)	Fixed interest and cash
35%			(30–40%)	Australian shares													
25%			(20–30%)	Global shares													
5%	(0–10%)	Property securities															
5%	(0–10%)	Global infrastructure securities															
30%	(20–40%)	Fixed interest and cash															
<p>Minimum suggested timeframe At least 5 years</p>																	
<p>Risk</p>																	

High Growth Fund

High growth

<p>Objective To provide long-term capital growth. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The fund's broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.</p> <p>Important information on emerging markets risk is provided on page 5.</p>	<p>Allocation</p> <p>Benchmark (Range)</p> <table border="1"> <tr> <td>40%</td> <td>(35–45%)</td> <td>Australian shares</td> </tr> <tr> <td>10%</td> <td>(5–15%)</td> <td>Australian small company shares</td> </tr> <tr> <td>50%</td> <td>(40–60%)</td> <td>Global shares</td> </tr> <tr> <td>0%</td> <td>(0–10%)</td> <td>Fixed interest and cash</td> </tr> </table>	40%	(35–45%)	Australian shares	10%	(5–15%)	Australian small company shares	50%	(40–60%)	Global shares	0%	(0–10%)	Fixed interest and cash
40%			(35–45%)	Australian shares										
10%			(5–15%)	Australian small company shares										
50%	(40–60%)	Global shares												
0%	(0–10%)	Fixed interest and cash												
<p>Minimum suggested timeframe At least 7 years</p>														
<p>Risk</p>														

Australian Share Fund

Australian share

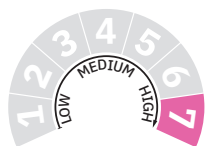
Objective

To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

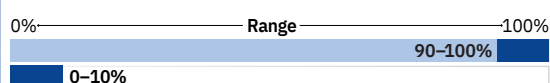
Risk



Strategy

The fund's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of the process. The fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.

Allocation



Benchmark

100% Australian shares
0% Cash

Imputation Fund

Australian share

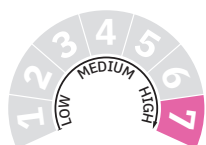
Objective

To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund's strategy has an emphasis on companies that provide long term capital growth and growing dividends with tax-effective income. The strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation



Benchmark

100% Australian shares
0% Cash

Developing Companies

Australian share – small companies

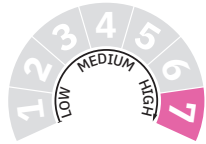
Objective

To provide long-term capital growth that exceeds the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

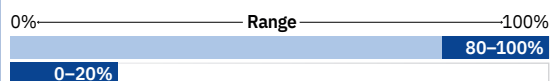
Risk



Strategy

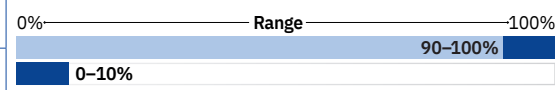
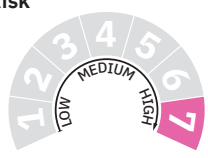
The manager's growth approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment that can lead to short-term price volatility. The strategy is therefore to invest primarily in a portfolio of Australian companies with a market capitalisation or free float of generally less than \$500 million at the time of initial investment, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

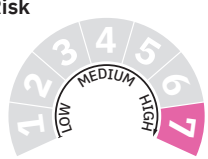
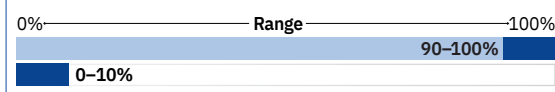


Benchmark

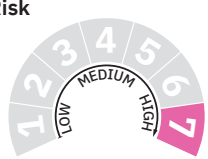
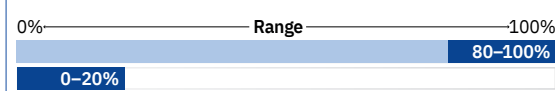
100% Australian shares
0% Cash

<p>Objective To provide long-term capital growth by investing predominantly in small Australian companies. The fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three year periods before fees and taxes.</p>	<p>Strategy The fund’s strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. Management is a critical determinant in the assessment of small company investment opportunities outside the S&P/ASX 50 Index. The fund seeks to own companies with strong balance sheets to be able to withstand short-term shocks to their operating environment. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation¹</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	<p>1 A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The fund may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The fund may also purchase unlisted securities on the basis that the securities will list in the future.</p>

Geared Share Fund

<p>Objective To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The fund aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy The fund’s strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in large, high quality companies with strong balance sheets and earnings. The fund utilises gearing to magnify returns from underlying investments. The fund predominantly invests in Australian companies and therefore does not hedge currency risk. Where the fund borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on gearing risk is provided on pages 27 and 28.</p>
<p>Risk</p> 	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p> <p>Please note: A geared fund will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.</p>

Stewart Investors Worldwide Leaders Sustainability Fund

<p>Objective To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy The fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p>
<p>Risk</p> 	<p>The fund invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.^{2,3}</p> <p>The fund does not hedge currency risk.</p> <p>For more information about Stewart Investors’ investment process, please refer to ‘Stewart Investors’ approach to sustainability and ESG’.</p> <p>Allocation</p>  <p>Benchmark 100% Global shares 0% Cash</p> <p>1 The fund may have exposure to ‘equity-related securities’ if it is entitled to such securities via a corporate action.</p> <p>2 For the purposes of this fund, Stewart Investors refers to companies of this size as ‘Leaders’.</p> <p>3 The fund can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.</p>

Global Health & Biotechnology Fund

Specialist share

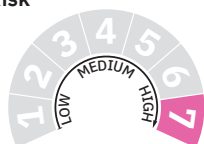
Objective

To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of pharmaceuticals, biotechnology, healthcare services and medical products. The fund aims to outperform the MSCI All Countries Health Care Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund's strategy is to add value by investing, over the medium-to-long term, in quality companies, with sustainable earnings per share growth and sensible valuations, whose primary business is healthcare related. The fund generally does not hedge currency risk.

Details of the investment management arrangement for this fund are outlined on pages 2 and 3.

Allocation¹



1 The fund may purchase unlisted securities on the basis that the securities will list in the future.

Global Technology & Communications Fund

Specialist share

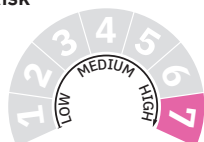
Objective

To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of technology, and/or communications. The fund aims to outperform the MSCI All Countries Technology and Communications Free Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

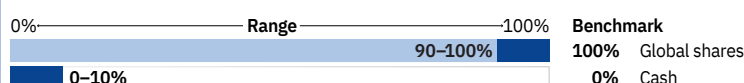


Strategy

The fund's strategy is to add value by investing in companies with sustainable earnings per share growth and sensible valuations, whose primary business is in the field of information technology and/or communications. The fund generally does not hedge currency risk.

Details of the investment management arrangement for this fund are outlined on pages 2 and 3.

Allocation¹



Janus Henderson Global Natural Resources Fund

Specialist share

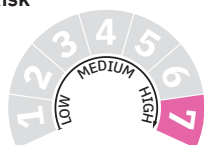
Objective

The fund seeks to achieve a total return after fees and taxes that exceeds the total return of the S&P Global Natural Resources Accumulation Index over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund will typically invest in 50-70 companies that the manager has identified as being quality global natural resource companies operating in the materials, energy, agribusiness, industrial and utility sectors. The fund may have exposure across upstream (production and exploration), midstream (storage, transportation and marketing commodities) and downstream (smelting, refining and selling of processed mineral, energy and agricultural products to end users) segments of the natural resources supply chain. The investment approach used by the manager utilises bottom-up fundamental research and screens for quality, valuation, favourable ESG characteristics and growth potential to identify companies that are best placed to benefit from the ongoing demand for natural resources. The manager's global investment approach enlarges the overall size and breadth of the natural resources investment universe and also improves the chance of early identification of profitable resource investment trends and pricing inefficiencies across global markets. The fund does not hedge currency exposure back to the Australian dollar.

Allocation



CFS Geared Global Share Fund

Geared

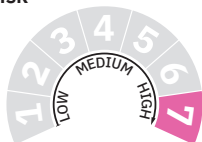
Objective

To magnify long-term capital growth by borrowing to invest in a diversified portfolio of global shares. The fund aims to outperform the MSCI All Country World ex Australia Index (net dividends reinvested), in Australian dollar terms over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of companies. The investments are managed by combining the portfolios of a number of leading global share managers to provide an actively managed, diversified portfolio. The fund utilises gearing to magnify returns from underlying investments. Investors' capital in the fund is not hedged, but the fund may hedge up to 100% of the currency exposure relating to the borrowings of the fund.

Important information on emerging markets risk is provided on page 5. Further important information on gearing risk is provided on pages 27 and 28.

Please note: A geared fund will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.

Underlying managers (at 18 November 2023)



Property Securities Fund

Australian property securities

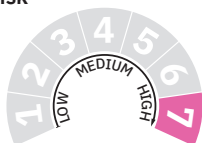
Objective

To provide medium-to-long-term capital growth and income to the investor by investing in a portfolio of Australian listed property securities. The fund aims to outperform the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund's strategy is to bring together specialist resources in order to identify undervalued Australian real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The fund uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The fund invests predominantly in Australian securities and therefore does not hedge currency exposure.

Allocation



Benchmark
100% Property securities
0% Cash

Strategic Cash Fund

Enhanced cash

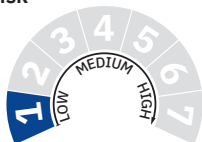
Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The fund aims to outperform the returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

Minimum suggested timeframe

No minimum

Risk



Strategy

The fund's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The fund invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.

Allocation



Benchmark
100% Cash and money market securities

7 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 account fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower fees¹. 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)** Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section 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 costs because it is important to understand their impact on your investment.

Fees and costs for particular funds are set out on pages 16 to 21.

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

Fees and costs summary

Managed Investment Funds

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	All funds (other than Geared Share Funds) 0.39–1.32% p.a. Geared Share Funds 1.78–2.31% p.a. The amount you pay for specific funds is shown on page 17.	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the fund. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the fund. Please refer to page 17 under the heading 'Management fees and costs' for further details.
Performance fees Amounts deducted from your investment in relation to the performance of the product	N/A	N/A
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00–0.44% p.a. (estimated) depending on the fund. Refer to page 19 for the transaction costs that apply to each fund.	These costs are deducted from the underlying assets of the fund and are reflected in the daily unit price for that fund. Depending on the cost, they may be deducted daily, monthly or at some other time.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)³		
Establishment Fee The fee to open your investment	Nil	N/A
Contribution Fee⁴ The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% to 0.50% of the transaction, depending on the fund. Refer to page 17 for the buy/sell spreads for each fund. These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates	This cost is payable each time you add to, withdraw from or switch to/from a fund.
Withdrawal Fee⁴ The fee on each amount you take out of your investment	Nil	N/A
Exit Fee⁴ The fee to close your investment	Nil	N/A
Switching Fee⁴ The fee for changing investment funds	Nil	N/A

1 All figures disclosed include the net effect of GST and any related GST credits.

2 The fees and costs are estimates based on the costs incurred in the previous financial year.

3 Other service fees may apply including Adviser Service Fee. Please refer to 'What is paid to your adviser?' on page 20 for further details.

4 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most funds (refer to page 19 for further details).

Management and transaction costs

Fund name	Management fees and costs (p.a.) ¹	Buy/sell spread (%) ²
Conservative	0.79%	0.10
Balanced	0.89%	0.15
Diversified	0.99%	0.20
High Growth	1.20%	0.15
Australian Share	1.00%	0.10
Imputation	1.00%	0.15
Geared Share ³	1.06%(g)/2.31%(n)	0.20–0.50 ⁴
Stewart Investors Worldwide Leaders Sustainability	1.20%	0.10
Janus Henderson Global Natural Resources Fund	1.20%	0.10
Global Health & Biotechnology	1.21%	0.05
Global Technology & Communications	1.21%	0.05
Geared Global Share ³	1.19%(g)/1.78%(n)	0.10–0.16 ⁴
Property Securities	0.85%	0.10
Strategic Cash	0.39%	0.00
Developing Companies	1.32%	0.20
Future Leaders	1.32%	0.20

Nil Entry Fee funds

Fund name	Management fees and costs (p.a.) ¹	Buy/sell spread (%) ²
Conservative	0.79%	0.15
Balanced	0.89%	0.10
Diversified	0.99%	0.20
Geared Share ³	1.06%(g)/2.31%(n)	0.20–0.50 ⁴
Imputation	0.99%	0.15
Property Securities	0.85%	0.10

These figures are inclusive of the net effect of GST and any related GST credits.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include management fees, investment expenses and custody fees.

Management fees and costs are deducted from the performance of the fund (i.e. they are not charged directly to your account). These costs may be incurred directly by the fund or within an underlying investment vehicle. They do not include contribution fees, transaction costs, performance fees or additional service fees. The management fees and costs for each fund are an estimate based on previous financial year. They are expressed as a percentage of each fund's net assets and, together with any applicable buy/sell spreads, are outlined in the table opposite.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, see page 19.

Gross and net fees for geared funds

Geared funds borrow money to acquire additional assets on behalf of investors. We apply the management fees and costs against the total (gross) assets of the fund.

We also disclose what this cost is equivalent to as a percentage of the assets excluding the value of assets acquired with the borrowing. This is the net management cost.

The net management cost will vary in line with changes in the level of borrowing (gearing). The net management cost represents the effective cost to investors.

Example – assume a geared fund has a gross management cost of 1.00% and current gearing level of 55%.

Calculation	Amount
Total investor assets 45% of total assets	\$50,000,000
Assets from borrowing 55% of total assets	\$62,000,000
Total value of assets	\$112,000,000
Gross management cost \$112,000,000 × 1.0%	\$1,120,000
Net management cost \$1,120,000 ÷ \$50,000,000	2.24%

1 The fees and costs are estimates based on the costs incurred in the previous financial year.

2 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates for any changes to buy/sell spreads.

3 Additionally, for these funds we are not remunerated by way of a cash fee. Instead, each month we receive units in the funds at no cost in consideration for managing the funds.

4 Buy/sell spreads depend on the specific gearing level of the fund.

Example of annual fees and costs for a balanced investment fund or other investment fund

This table gives an example of how the ongoing annual fees and costs in the balanced investment fund for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE—Diversified Fund	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
PLUS Management fees and costs	0.99% p.a.	And , for every \$50,000 you have in the Diversified Fund, you will be charged or have deducted from your investment \$495 each year
PLUS Performance fees	0%	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11%	And , you will be charged or have deducted from your investment \$55 in transaction costs each year
EQUALS Cost of the Diversified Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$550 What it costs you will depend on the investment fund you choose and the fees you negotiate.

These figures are inclusive of the net effect of GST and any related GST credits. 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 fund, which also fluctuates daily.

Buy/sell spreads also apply. Refer to page 17.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period for all investment funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant fund.

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund Name	Cost of product
Conservative	\$425
Balanced	\$495
Diversified	\$550
High Growth	\$625
Australian Share	\$515
Imputation	\$540
Geared Share	\$1,160
Stewart Investors MIF Worldwide Leaders Sustainability	\$600
Janus Henderson Global Natural Resources Fund	\$820
Global Health & Biotechnology	\$615
Global Technology & Communications	\$690
Geared Global Share	\$1,065
Property Securities	\$425
Strategic Cash	\$195
Developing Companies	\$705
Future Leaders	\$800

Nil Entry Fee funds

Fund Name	Cost of product
Conservative	\$425
Balanced	\$495
Diversified	\$550
Geared Share	\$1,160
Imputation	\$520
Property Securities	\$425

Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out in the table on page 17 at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you 30 days advance written notice. The Constitution of each fund provides for the following maximum fees:

Fund name	Maximum management fee (p.a.)
Strategic Cash, Property Securities, Conservative, Balanced	1.50%
Australian Share, Imputation, Diversified	1.75%
Future Leaders, Geared Share	2.0%
Developing Companies, Stewart Investors Worldwide Leaders Sustainability, Janus Henderson Global Natural Resources, High Growth	2.50%
Global Health and Biotechnology, Global Technology and Communications, CFS Geared Global Share	3.00%

Nil Entry Fee funds

Fund name	Maximum management fee (p.a.)
Conservative	1.90%
Balanced, Property Securities	2.20%
Diversified, Imputation	2.45%
Geared Share	2.50%

Please note: The maximums are provided for information and are not the current fees charged. The current fees are shown in the table on page 17.

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

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by a fund and may include brokerage (and other broker related costs), government taxes/duties/levies, bank charges, custodian charges on transactions, the buy/sell spread of any underlying funds, settlement costs (including custodian charges on transactions), clearing costs, and stamp duty on an investment transaction.

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 shown net of amounts recovered by buy/sell spread charged and is an additional cost where it has not already been recovered by the buy/sell spread charged.

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 from the assets directly or indirectly held by a fund at the time of the transaction.

Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the fund'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 funds, 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 fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions. The buy/sell spread that applies to each fund is shown in the table above.

Please note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund 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 Diversified fund (which charges a 0.20% buy spread), 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 a fund may buy or sell assets even though there have been no investor transactions. Additional transaction costs may be incurred either in the fund or in underlying funds, and these will reduce the returns of the fund.

The 'Gross transaction costs' for each fund, for the 12 months to 30 June 2023, the 'Costs recovered' and the 'Net transaction costs' which reduces the returns on the investment funds are set out in the table below:

Fund name	(A) Gross transaction costs (p.a.)	(B) Costs recovered (p.a.)	(C=A-B) Net transaction costs (p.a.)
Conservative	0.08%	0.02%	0.06%
Balanced	0.12%	0.02%	0.10%
Diversified	0.13%	0.02%	0.11%
High Growth	0.07%	0.02%	0.05%
Australian Share	0.05%	0.02%	0.03%
Imputation	0.10%	0.02%	0.08%
Geared Share ¹	0.05%	0.04%	0.01%
Stewart Investors Worldwide Leaders Sustainability	0.01%	0.01%	0.00%
Janus Henderson Global Natural Resources Fund	0.46%	0.02%	0.44%
Global Health & Biotechnology	0.02%	0.00%	0.02%
Global Technology & Communications	0.17%	0.00%	0.17%
Geared Global Share ¹	0.36%	0.01%	0.35%
Property Securities	0.01%	0.01%	0.00%
Strategic Cash	0.00%	0.00%	0.00%
Developing Companies	0.12%	0.03%	0.09%
Future Leaders	0.30%	0.02%	0.28%

Nil Entry Fee funds

Fund name	(A) Gross transaction costs (p.a.)	(B) Costs recovered (p.a.)	(C=A-B) Net transaction costs (p.a.)
Conservative	0.07%	0.01%	0.06%
Balanced	0.11%	0.01%	0.10%
Diversified	0.13%	0.02%	0.11%
Gear Share ¹	0.21%	0.20%	0.01%
Imputation	0.07%	0.02%	0.05%
Property Securities	0.01%	0.01%	0.00%

These figures are inclusive of the net effect of GST and any related GST credits. **Please note:** Past costs are not a reliable indicator of future costs. Future costs may differ.

1 The figures shown above are based on the net assets of each of the geared funds.

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme 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 fund. Alternatively, the responsible entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

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

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* (Cth) 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.

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 page 17. 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. Please see the Financial Services Guide for further information on related party remuneration.

Adviser service fee

You can arrange for the cost of advice services provided by your adviser to be deducted from your account by setting up an adviser service fee (ASF). An ASF can be deducted monthly as an ongoing or fixed term arrangement.

Where an ASF is deducted from your account it must be:

- consented to by you in writing and provided to us
- a reasonable amount for the advice and services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay.

CFSIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable law.

In the event where the rights of your adviser and/or their licensee have been assigned or novated to another person or entity, the agreed fees and payments of these fees, may transfer to that person or entity.

You can generally choose the investment fund from which your ASF is deducted. Where you do not nominate an investment fund or the investment fund you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative fund you hold at the time the fee is deducted. ASFs are typically deducted within the first five business days of the following month.

Ongoing or fixed term adviser service fees

An ongoing or fixed term adviser service fee, which is deducted monthly, can be charged as:

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

You can't arrange for both an ongoing and a fixed term fee to be deducted at the same time. Where the fee is charged as a percentage of your account balance, the fee deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. If you request for a specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated. Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

In the event where your adviser changes the ongoing or fixed term adviser service fee arrangement from a percentage of your account balance to a fixed dollar amount or vice versa, this will affect the amount of adviser service fee you pay for that month. However the total adviser service fees for the duration of the fixed dollar fee arrangement with your adviser remain the same.

The below table outlines the calculation of adviser service fees in the month where there is a change of adviser service fee arrangement.

Example – Balance of \$50,000 and new ASF request received on 15 June 2023.

	ASF changed from fixed dollar amount to percentage of account balance	ASF changed from percentage of account balance to fixed dollar amount
Existing ASF	\$30 per month	1% of the account balance p.a.
New ASF	1% of the account balance p.a.	\$30 per month
Total ASF deducted for the month of June 2023	<p>\$0 for the fixed dollar amount fee for the month of June.</p> <p>Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.</p> <p>PLUS</p> <p>\$22.22 for the percentage based fees deducted for the 16 days from 15–30 June 2023.</p> <p>Total: \$22.22</p>	<p>\$20.83 for the percentage based fees deducted for the 15 days from 1–15 June 2023.</p> <p>PLUS</p> <p>\$30 for the fixed dollar amount fee for the month of June.</p> <p>Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.</p> <p>Total: \$50.83</p>

Please note: This example is for illustration purposes only and assumes the daily account balance does not change. In practice, the actual percentage based fees are calculated daily and will vary based on the account balance which also fluctuates daily.

An ongoing or fixed term adviser service fee may only be deducted from one specified fund.

Where you agree to pay an ongoing or fixed term adviser service fee this will continue to be deducted from your account until:

- the term of the arrangement ends and, if an ongoing fee arrangement, you do not renew your arrangement, or
- you or your adviser ask us to stop the fee arrangement.

We recommend speaking to your adviser before making changes to the ASF as this may affect the advice and services they provide to you.

Any ongoing or fixed term adviser service fee will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your adviser service fee with your adviser at any time by providing a new written consent.

Your written consent to deduct the fees from your account

To set-up an adviser service fee on your account, we must be provided with a completed adviser service fee form. This form requires you to consent to the amount of the adviser service fee that is to be deducted from your account and to which adviser the fee is to be paid (through their dealer group).

The form also outlines the frequency, time and amount of any fees, a reasonable estimate of the fees you will pay in the next 12 months if it is not a set dollar fee and, for fixed term, the services to be provided by your adviser. In addition to the form provided to us, details of the adviser service fee must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account. Your consent for an ongoing adviser service fee must be renewed annually through your adviser. The fee arrangement will terminate on the 'end date' you and your adviser provide to us on an adviser service fee form, if you do not provide prior consent to renew the fee.

CFSIL sets guidelines 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 these set guidelines they may 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.

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 or your adviser directly.

Negotiation of fees

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

Contribution fees

Contribution fees do not apply to any amounts that you contribute to your account.

Differential fees

We may issue units to certain investors such as sophisticated, professional, wholesale investors or employees of CFSIL or other CFS entities with reduced management fees and costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable ASIC instruments.

Taxation

Please refer to page 30 for further details.

Expenses

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

8 Transacting on your account

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



Internet
cfs.com.au



Telephone
13 13 36 (toll free)



**Direct credit and BPAY®
Telephone and internet banking – BPAY®**
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au









Mail
Colonial First State
Reply Paid 27
Sydney NSW 2001

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

The table below provides you with information on how to transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 26. We recommend you contact your financial adviser to discuss your needs before any transaction.

Guide to transacting on your account

Information I need to know ¹	Transaction options	Things to be aware of
How do I make additional investments to my account?		
<p>No minimum amount applies.</p> <p>Additional investments received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p> <p>You should tell us the funds in which you wish to invest your additional investment.</p> <p>You can make a future investment selection and nominate your preferred funds for all your additional investments on FirstNet or by contacting us. Alternatively, if you do not provide us your preferred investment selection, we will set your future investment selection in line with your most recent transaction.</p> <p>If your most recent transaction was a:</p> <ul style="list-style-type: none"> • deposit, we will set your future investment selection and invest your additional investment in the same funds as your most recent deposit • switch, we will set your future investment selection and invest your additional investment in the same fund weightings as a result of this switch • withdrawal that closed one or more of your funds, we will set your future investment selection and invest your additional investment in the fund weightings as a result of this withdrawal. <p>In extraordinary circumstances where a fund is suspended or restricted, additional investments may not be processed or not be processed without a significant delay.</p>	<p>EFT Direct Debit</p>	<p>If you wish to make additional investments using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778</p> <p>Account number: Last 9 digits of your Managed Investment Funds account number</p> <p>Account name: First name Surname</p> <p>Please note: Over the counter branch deposits cannot be accepted.</p> <p>Refer to your Australian financial institution for remittance of funds. You will need to quote:</p>
	<p>Telephone and internet banking</p> <p>Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p>	<p>Refer to your Australian financial institution for remittance of funds. You will need to quote:</p> <p>Biller code: 78816</p> <p>Reference number: 1 + account number</p>
		<p>To use these options, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p>
		<p>Please provide an additional investment form or letter, accompanied by a direct debit authority.</p>
How do I make regular investments from my bank account?²		
<p>A minimum amount of \$100 applies.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 19th of each month.</p> <p>You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is the greater).³ Please nominate this on the application form.</p> <p>Please inform us how you would like your regular investment plan to be allocated to each fund or we will allocate as per your previous transaction.</p>		<p>To use any of these options, you will have previously provided a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or call us on 13 13 36.</p>

Information I need to know ¹	Transaction options	Things to be aware of
How do I switch between options?		
<p>No minimum amount applies.</p> <p>Switching may have tax implications (refer to page 30).</p> <p>Switch requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit prices.</p> <p>In extraordinary circumstances, where a fund is suspended or restricted, switches may not be processed or not be processed without a significant delay.</p>		<p>If not transacting online, please provide us with a completed switch form available from our website or by calling us on 13 13 36. Alternatively, provide us with a written request.</p> <p>Please ensure you have read a current PDS before making your switch.</p>
How do I make a withdrawal?		
<p>No minimum amount applies, subject to minimum account balance requirements.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>In extraordinary circumstances, withdrawals could be suspended or restricted, see page 26 for further details.</p>		<p>To use any of these options, you will have previously supplied (through an original written request) your Australian financial institution account details to us for payments made directly to your account. Alternatively, we can post you a cheque.</p> <p>Please provide us with a written request or a completed withdrawal form from our website or call us on 13 13 36.</p>
How do I make a regular withdrawal?		
<p>A minimum withdrawal of \$100 applies, subject to minimum account balance requirements.</p> <p>You can choose to withdraw either:</p> <ul style="list-style-type: none"> monthly, or quarterly in March, June, September and December. <p>Funds are directed to your nominated bank account on the 20th of each month or quarter using the unit price of that day. Where the 20th falls on a non-NSW business day, funds will be directed on the NSW business day immediately preceding the 20th and the unit price for the NSW business day following the 20th will be used.</p> <p>Your regular withdrawal will be cancelled if the withdrawal will reduce the balance of any fund from which you are withdrawing to zero.</p>		<p>To use any of these options, you will have previously supplied (through an original written request) your Australian financial institution account details to us to pay withdrawals.</p> <p>Please obtain a regular withdrawal form from our website or call us on 13 13 36.</p> <p>Please note that aspects of the regular withdrawal plan need careful consideration, particularly in a fund that is subject to volatility.</p> <p>If a fund is suspended, restricted or terminated, your regular withdrawal plan from this fund will stop. You can increase the amount withdrawn from other funds held within your account.</p> <p>Please note that any changes must be received prior to the last business day prior to the 19th of the month or quarter for the change to take effect for that month or quarter.</p>
How do I cancel a request?		
<p>Please provide us with a written request on or before the day of the receipt of the original request by the cut-off time shown on page 26.</p>		<p>Please note that a written request may be required subsequent to your telephone advice.</p>
How do I change my personal details?		
<p>Please contact us and advise your change.</p>		<p>Certain types of changes will also require a signed written request, accompanied by certified documentation.</p>
How do I appoint a financial adviser to transact online on my behalf?		
<p>By appointing a financial adviser to transact on your behalf, you are giving that adviser, and any person acting on behalf of that adviser, authority to transact on your account(s) online.</p>		<p>You can choose multiple accounts which your financial adviser can manage.</p> <p>Please complete an Adviser Online Transaction Authority to allow your financial adviser to manage your account(s) online.</p> <p>In certain circumstances, we may need to establish the identity of the adviser before they can update your personal details and transact on your account(s) online (see page 31 regarding anti-money laundering laws for further information).</p>

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

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

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

Accessing information on your account

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

After you invest, we will ensure that you are kept informed about your investment by sending you the following information. For each type of communication, you can elect on the application form whether to receive it by email or mail.¹

When you transact on your account

A confirmation for each investment, switch or withdrawal (excluding those via the regular investment plan).

Yearly

A statement showing your transactions and the value of your investment at the end of June each year.

Yearly

A tax statement containing a summary of your distributions and tax components for the year ended 30 June, to assist you in preparing your tax return.

Periodically

Educational material may be sent from time to time which provides you with information on general investing, superannuation and our products (you can elect not to receive this material by writing to us or indicating on the application form).

Annual financial reports

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

Where can you obtain the latest information about the funds?

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

To obtain this information, you can:

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

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

¹ From time to time we may still need to send you letters in the post. You can vary your nominated email address or change your communication preferences, at any time, either via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.

9 Receiving income

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

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

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

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

In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday).

While the funds aim to distribute at the frequency stated in the table, from time to time, individual funds may not have enough income to distribute each period. For example, when interest rates are low, the Strategic Cash Fund may not be able to distribute every month.

What are your distribution choices?

You can choose to:

- automatically reinvest, with no transaction costs payable. Additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credit the distribution amount to your Australian financial institution account.

Please nominate your choice on your application form.

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

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

You can change your distribution election at anytime by contacting us or completing a Change of Details form.

If we receive notification of an investors death, all distributions will automatically reinvest until we receive further instructions.

What happens if you invest just before a distribution?

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

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

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

10 Other information you need to know

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

Transactions and unit pricing

Additional investments

To ensure that your additional investment is processed efficiently, it is important that you complete the relevant sections of the Additional and Regular Investment Form and provide us with all documentation we request.

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

In these situations:

- we may attempt to contact you and/or your adviser (if applicable)
- we may hold your additional investment monies in a non-interest bearing account until we receive the required information
- if no fund or an invalid fund is nominated for deducting the adviser service fee, we will deduct from the first fund invested in
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction, excluding a regular investment plan (refer to page 22).

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

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

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

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

If we receive an additional investment which includes a suspended or restricted fund, we will invest that allocation into the Strategic Cash Fund and notify you with your confirmation.

Switches

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

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

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

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

Switching may have capital gains tax implications. Refer to page 30.

Withdrawals

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

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

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

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

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

Transaction cut-off times

If we receive your completed transaction request in our office before 3pm (Sydney time) on a NSW business day, we will process your transaction using that day's unit price.

If we receive your completed transaction request after the cut-off time shown above, we will process your transaction using the following business day's unit price.

Transaction processing and unit prices

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

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

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

How are unit prices calculated?

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

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

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

What is the difference between entry and exit unit prices?

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

So that existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments a fund holds. Not all new investments or withdrawals cause transaction costs to be payable to a fund; for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply transaction costs to all new investments and withdrawals from a fund. Refer to page 17 for the buy/sell spreads that apply to each fund.

Unit pricing adjustment policy

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

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

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

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

Gearing risk

Additional information on geared funds

The aim of gearing is to produce a larger investment return over the long term by using borrowed money in addition to your own funds. The geared funds in Managed Investment Funds are 'internally geared', which means that the funds borrow the money instead of you borrowing directly.

The benefits of internally geared funds are that they are able to borrow at institutional rates, there are no margin calls and you do not need to apply for a loan or offer security. Importantly, we will not ask investors to provide additional funds to meet borrowing costs or to repay debt. All obligations are met within the fund itself.

Some investors, such as superannuation funds or their trustees, may find it difficult to borrow in their own name, and therefore cannot use standard margin loans. Internally geared funds permit such investors to gain leveraged exposure to a selected asset class.

Where do geared funds borrow from?

The geared funds raise money either by issuing notes or bonds in Australian or international capital markets, and/or by borrowing at competitive rates from a large number of international and Australian financial institutions. Interest and related borrowing costs are paid by the funds. Providers of funding have priority over fund investors for interest and principal repayments. Providers of funding earn interest and may receive reimbursements relating to early repayments, dealer fees, legal expenses, government charges, account transaction fees and undrawn commitment fees.

How does the gearing work in the geared funds?

Managed Investment Funds offers three geared funds and is responsible for the gearing of them all, allowing the investment manager to focus on managing the fund's investments.

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

Dynamic gearing is also a prudent approach which forces a lower gearing ratio when borrowing costs are relatively high or dividend yields reduce. For example, if it costs 6% per annum to borrow money, and the fund earns a net 3% per annum in dividends and other income, this gives a potential gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio may fall to about 46%. The table below illustrates the relationship between the interest rates on borrowings, dividend yields and the gearing levels of a dynamically geared fund.

Theoretical gearing level (%)¹

		Dividend yield (p.a. net of fund expenses)			
		2.50%	3.00%	3.50%	4.00%
Interest rate on borrowing (p.a.)	4.00%	60	60	60	60
	5.00%	50	60	60	60
	6.00%	42	50	58	60
	7.00%	36	43	50	57

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

Under dynamic gearing, the gearing ratio is managed at our discretion, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above.

The gearing ratio varies daily due to changes in the value of the assets in the fund, and applications or redemptions. If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time to reduce the gearing ratio to below 60%.

In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests and, if applicable, distributions until the gearing has decreased to below 75%.

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

We manage gearing using 'fixed gearing' with a target gearing ratio of 33.3%, with a usual 5% tolerance either side of this level.

This fund invests in companies listed on global stock exchanges, outside Australia, and because foreign companies do not pay franking credits, there are little or no franking credits to pass on to you. Therefore there is no need to ensure that the fund's income exceeds its expenses. Fixed gearing uses a target gearing level, with a usual tolerance either side of this level.

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

In the event of the gearing ratio exceeding 60% we will suspend the processing of redemption requests and distributions until the gearing has decreased to below these levels.

Return expectations of a geared fund

The aim of gearing is to produce a higher return over the long term by using borrowed money in addition to your funds. However, for a fund geared at 50%, if the underlying investments rise is less than the fund's borrowing and management costs, then it is unlikely that the geared fund will outperform an equivalent ungeared portfolio. Consequently, a geared fund will not always magnify market gains in a low return environment, although it will always magnify market losses.

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

Your investment and labour standards or environmental, social or ethical considerations

As the responsible entity, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment funds. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each fund.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some funds do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons¹, we do not allow investment managers to invest in securities issued by companies who operate in these industries. Whilst we make every endeavour to exclude these companies, there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure or exposure through index derivatives.

How is currency risk managed?

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

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

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

¹ Controversial weapons include: chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers.

Whether a fund is hedged or unhedged is disclosed under each fund's strategy on pages 10 to 14. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time, depending on the value of the Australian dollar. We aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer funds that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

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

For more information on how we manage currency, please see the information flyer 'Managing Currency Risk' available at cfs.com.au or by calling us on 13 13 36.

Do the funds borrow?

Except for the geared share funds, most funds do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with the fund's investment strategy. Please refer to pages 10 to 14 for more information on these strategies.

Emerging markets risk

Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries. For example, companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be higher in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.

Examples of higher risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns from emerging market securities are usually more volatile than those from developed markets.

This means that there may be large movements in the unit prices of investment funds that invest in emerging market securities over short or long periods of time.

You should consider whether a fund that invests in emerging market securities is suitable for your portfolio.

What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments are held in the funds. The investments intended to be held are outlined in the strategy of the fund. If we decide to change, we will advise you as soon as is practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

What is the meaning of allocation?

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

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

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

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

Further details on the securities each fund can hold are outlined on pages 10 to 14.

Changes to investment funds

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

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

How are the funds structured?

When you invest in the Managed Investment Funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme. Each fund invests in an underlying 'pool' which is managed according to the fund's objectives. To maintain consistent performance and achieve administrative efficiency across the pools, we invest them into single underlying wholesale funds wherever possible. You do not pay any additional fees for this arrangement. All the investment funds in this PDS, except the Australian Share Fund and the Imputation Fund, invest into underlying funds, rather than holding assets directly. Therefore, references in this document to the investments held in each fund refer to the underlying funds. Please note that each of the investment funds may hold additional cash to that shown on pages 10 to 14. We are the responsible entity for the underlying funds.

Taxation and regulatory

How is your investment taxed?

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

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

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each fund could be increased or the benefit of concessions reduced. Because investors can move into and out of the fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current at 18 November 2023.

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

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

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

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

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

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

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

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

(Australian residents only)

You 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 levy) from income distributions made to you.

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

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

Non-residents

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the funds offered in this document (except the Property Securities Fund), non-residents will not be subject to Australian tax on capital gains arising at redemption (provided they hold less than 10% of the units in the Property Securities Fund, they will also not be subject to Australian capital gains tax at redemption). However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

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).

Attribution Managed Investment Trusts (AMITs)

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 cfs.com.au/personal/products/products-and-update/managed-investment-trust.html

What is the Constitution?

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

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

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. It gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of the Constitution and Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

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

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

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

Anti-Money Laundering and Counter-Terrorism Financing Laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account).

Instructions for completing the identification process are included with the application forms in this PDS.

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

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

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

Is there a cooling-off period?

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

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

Please note that the cooling-off period will lapse if you transact on your account within 14 days. Under normal circumstances, refunds are made within seven working days of you notifying us (and where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- may, at the discretion of CFSIL, be made in New Zealand at a later date during the term of this PDS. If CFSIL elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will only be made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand
- 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
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem. We aim to resolve complaints promptly and will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to correct any errors
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time and
- provide a written resolution letter (for complaints not resolved within 5 business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible but no later than 30 days.

To lodge a complaint, you can contact us by:

Phone	13 13 36 Monday to Friday – for our contact centre operating hours, please refer to cfs.com.au/about-us/contact-us/contact-details.html
Email	membercare@cfs.com.au
Website	Submit a feedback form (cfs.com.au/feedback)
Mail	CFS Complaints Resolution Reply Paid 27 Sydney NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

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.

How is your personal information dealt with?

The privacy of your personal information is important to us. Privacy laws apply to our handling of personal information, and we will collect, use, disclose and hold personal information in accordance with our privacy policy and as required by applicable laws.

The CFS Privacy Policy is available at cfs.com.au/privacy

Collecting information

'Customer information' is information about a customer. It includes personal information such as name, age, gender and contact details, and may include your health and financial information.

How we collect it

We collect and verify customer information in accordance with our Privacy Policy.

The law may require us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. Collecting and verifying information helps to protect against identity theft, money-laundering and other illegal activities. We may disclose your customer information in carrying out verification, e.g. we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

Accuracy

You must provide us with accurate and complete information. If you do not, you may be in breach of the law and also we may not be able to provide you with products and services that best suit your needs.

How do we use your personal information?

We collect, use and exchange your personal information so that we can:

- establish your identity and assess applications for our products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you
- manage our risks and help identify and investigate illegal activity, such as fraud
- contact you, for example, if we need to tell you something important
- conduct and improve our businesses and improve the customer experience
- comply with our legal obligations and assist government and law enforcement agencies or domestic and foreign regulators, or
- identify and tell you about other products or services that we think may be of interest to you.

We may provide your information to the investment manager of each fund to improve the products and services provided to you in accordance with our Privacy Policy.

We may also collect, use and exchange your information in other ways where permitted by law.

Electronic communication

If we have your email or mobile phone details, we may contact you electronically, including by SMS. You may also receive information on CFSIL's products and services electronically.

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 13 13 36 or sending us an email to contactus@cfs.com.au

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

CFS entities may combine customer information it has with information available from a wide variety of external sources (for example census or Australian Bureau of Statistics data). CFS entities can analyse the data to gain useful insights as per our Privacy Policy.

In addition, CFS entities may provide data insights or related reports to others, for example, to help them understand their customers better. These are based on aggregated information and do not contain any information that identifies you.

Protecting your personal information

We comply with the Australian Privacy Principles as incorporated into the *Privacy Act 1988* (Cth).

The Privacy Act protects your personal information which includes sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent at the time of collection, except where otherwise permitted by law.

Who do we exchange your personal information with?

We may exchange your personal information with other CFS entities, so that they may adopt an integrated approach to its customers.

CFS entities may use this information for a purpose mentioned in the 'How do we use your personal information?' section.

Third parties

We may exchange your information with third parties where this is permitted by law or for any of the purposes mentioned under 'How do we use your personal information?' above.

These third parties include:

- service providers or those to whom we outsource certain functions, for example, direct marketing, statement production, and information technology support
- your employer
- brokers and agents who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, accountant, executor, administrator, trustee, guardian or attorney
- the insurer, to enable it to assess your insurance application and to provide and administer cover
- medical practitioners (to verify or clarify, if necessary, any health information you may provide)
- claims-related providers, such as assessors and investigators, who help us with claims

- auditors
- government and law enforcement agencies or domestic and foreign regulators, or
- entities established to help identify illegal activities and prevent fraud.

In all circumstances where we may disclose your information to our contractors and outsourced service providers become aware of customer information, confidentiality arrangements apply.

If you request for us to not share your information with one of our third party suppliers, this may result in us not being able to provide you with a product or service.

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

Sending information overseas

We may send your personal information overseas, including to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Please refer to our Privacy Policy for more information regarding overseas data sharing and access.

We may also send information overseas to complete a particular transaction or where this is required by laws and regulations of Australia or another country.

Additional obligations

CFSIL and other CFS entities may be subject to laws or regulations in Australia or another country that affect your relationship with CFSIL (e.g. laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld, and/or
- take such other action as is reasonably required, including, for example, closing your account.

Viewing your information

You can (subject to permitted exceptions) request access to your personal information by contacting Investor Services on 13 13 36.

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the CFS Privacy Policy, which is available at cfs.com.au/privacy

Where you hold an account with one or more individuals, we will allow each individual access to their own personal information and to the joint information of the account, such as account balances and transaction details, but not to personal information of the other individual(s).

Making a privacy complaint

If you have a concern about your privacy, you have a right to make a complaint, and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint, please refer to the 'What to do if you have a complaint?' section.

Can you appoint an agent?

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

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

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

What are our reporting requirements?

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

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

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

Are there any other benefits to Colonial First State?

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

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

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 CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in the funds offered in this PDS, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the funds in this PDS. They may have business relationships (including joint ventures) with related parties or any of the entities named in this PDS. In addition, they may from time to time advise CFSIL in relation to activities unconnected with the funds offered in this PDS. 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, other CFS entities and members of CBA may hold directorships in the companies named in this PDS. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be

11 Terms and conditions

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

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term that is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to resupplying the service or paying the reasonable cost of having the service provided again. However, our liability may be greater where we are negligent or fraudulent, but this liability may be reduced to the extent to which you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information electronically or by phone or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons including where we comply with any law or legislation or choose to exercise a discretion available to us. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service.
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against, any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of telephone and electronic communications

Security of phone and electronic requests

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

Information received by phone or electronically

- If the details that we receive over the phone or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- We can change or cancel these terms for phone and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions, we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request.

- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

Access to FirstNet

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

Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online; apply for, withdraw and switch units between funds or options; and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, and that do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.

- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

We recommend that you check these terms and conditions on a regular basis. These terms and conditions include any instructions for using these services provided to you or placed on our website from time to time.

Can we vary these terms and conditions?

A Changes we can make

We may from time to time:

- add fees or charges within the limits prescribed by the fund Constitution
- remove fees or charges
- change the amount of any fee or charge within the limits prescribed by the fund Constitution
- vary the distribution timing and frequency
- vary or cancel the terms for use of phone or electronic communications and for transacting on FirstNet, and
- vary or cancel your direct debit arrangement.

Each of the changes in paragraphs (a) to (f) is a separate right, and this clause A is to be read as if such change was a separately expressed right.

B Changes to terms and conditions

We may from time to time change any of the terms and conditions to:

- change the frequency with which fees are debited
- add new concessions or benefits
- change or remove any concessions or benefits
- adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal ombudsman service or regulator
- accommodate changes in the needs or requirements of our customers, such as new product features or services
- correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities
- in the event that any part of the terms and conditions contained or referred to in this PDS are found to be void or unenforceable, achieve (as far as possible) the intention of the original provision without it being void or unenforceable
- bring us into line with our competitors, industry or market practice or best practice in Australia or overseas, or
- reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (i) is a separate right and this clause B is to be read as if such change was a separately expressed right.

C Without limiting our rights under clauses A and/or B, we may from time to time change any of the terms and conditions contained or referred to in the PDS.

How will we notify you of changes to your account features and terms and conditions?

We will give you 30 days prior written notice of the change except when the change reduces your obligations. You agree that we may give notice as set out in this section.

Not happy with the change?

Unless the fund is suspended, restricted or unavailable, you can withdraw from the fund in accordance with our normal processes if we make a change which you do not like.

Composite benchmarks

For some funds, the objective includes a reference to a composite benchmark. The composite benchmarks outlined below for each fund. They may be subject to change at any time within the allocation ranges.

Fund name	Composite benchmark
Conservative	40.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% Bloomberg AusBond Bank Bill Index, 15.0% S&P/ASX 300 Accumulation ex-AREIT Index, 10.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Balanced	35% Bloomberg Ausbond Composite 0+Yr Index, 25.0% S&P/ASX 300 ex A-REIT Accumulation Index, 20.0% MSCI All Country World (ex Australia) Index, 15.0% Bloomberg AusBond Bank Bill Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Diversified	35.0% S&P/ASX 300 ex A-REIT Accumulation Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 25.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged), 5.0% FTSE Global Core Infrastructure 50/50 Index (AUD hedged), 5.0% Bloomberg AusBond Bank Bill Index.
High Growth	40.0% S&P/ASX 300 ex A-REIT Accumulation Index, 50.0% MSCI All Country World (ex Australia) Index, 10.0% S&P/ASX Small Ordinaries Accumulation Index.

Unless otherwise stated, indices referred to in the PDS are calculated on the basis that: dividends are reinvested; foreign dividends are reinvested net of withholding tax; the calculation is in Australian dollar terms; and the index is unhedged to movements in the Australian dollar.

Registered fund name	ABN	ARSN
Colonial First State Conservative Fund	74 258 546 309	087 553 517
Colonial First State Balanced Fund	28 110 478 291	087 553 839
Colonial First State Diversified Fund	62 017 824 326	087 554 069
Colonial First State High Growth Fund	77 123 709 613	087 554 256
Colonial First State Australian Share Fund	52 195 879 798	087 554 372
Colonial First State Imputation Fund	36 202 848 632	087 554 443
Colonial First State Geared Share Fund	22 335 191 500	087 562 641
Stewart Investors Worldwide Leaders Sustainability Fund	35 713 423 498	087 554 827
Janus Henderson Global Natural Resources Fund	47 828 121 556	087 554 872
Colonial First State Global Health & Biotechnology Fund	53 712 171 357	092 203 668
Colonial First State Global Technology & Communications Fund	77 580 304 243	089 744 856
Colonial First State Geared Global Share Fund	16 500 313 871	096 391 927
Colonial First State Property Securities Fund	97 008 539 917	087 554 292
Colonial First State Strategic Cash Fund	90 538 606 699	087 553 384
Colonial First State Developing Companies Fund	95 208 460 610	087 554 676
Colonial First State Future Leaders Fund	88 282 352 024	087 554 578
Colonial First State Conservative Fund – Nil Entry Fee Option	57 576 572 834	098 596 662
Colonial First State Balanced Fund – Nil Entry Fee Option	52 915 378 391	098 594 873
Colonial First State Diversified Fund – Nil Entry Fee Option	78 073 293 004	098 594 855
Colonial First State Geared Share Fund – Nil Entry Fee Option	65 562 186 875	098 589 470
Colonial First State Imputation Fund – Nil Entry Fee Option	81 535 461 732	098 597 025
Colonial First State Property Securities Fund – Nil Entry Fee Option	28 972 596 025	098 596 877

