

CFS FC W Pen-Colchester W Glb Gov Bnd

Morningstar Category

Bonds - Global

Product Type

Retail

Legal Type

Allocated Pension

Flagship Fund Analyst Rating

Silver

Morningstar Rating

Morningstar Take by Simon Scott 11 May 2021

Colchester Global Government Bond remains a strong choice, benefiting from a well-designed, robust process and a strong, collegial team, but it may experience material swings in relative performance. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsy have worked together since 2000 and lead an experienced investment team. We're particularly impressed by the collegiate culture set by these three architects, which promotes probing enquiry and rational decision-making. Colchester values and harnesses talent, nurturing a strong lineup of potential successors, and we like that the process was designed so that no one star portfolio manager dominates. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple and repeatable process centered on assessing value using proven economic frameworks—expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. A welcome characteristic is the combination of systematic modelling and fundamental analysis, which fosters discipline and repeatable outcomes. The latter is underpinned by detailed country financial stability research, which is where the team really excels. We were also impressed with the work conducted on building environmental, social, and governance considerations into the strategy. The financial stability scoring comes into its own in emerging markets, a region requiring greater circumspection. This strategy runs a significant allocation here in both bonds and currencies, where its riskier characteristics come to the fore during periods of capital flight. The long-term value-driven approach and materially differentiated regional exposures may lead to material spells of relative over- and underperformance, such as in November 2020 when it outperformed by around 130 basis points. Although fees were cut in 2016, they remain higher than average and a minor headwind. Despite this, Colchester is an excellent choice for investors seeking something different.

Prospective Fees & Costs 30 Nov 2020

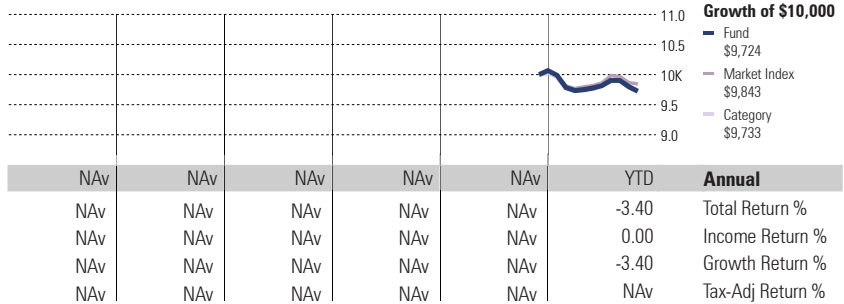
Total Cost Ratio (Prospective)	0.86%
Investment Management Fee	0.66%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	43947/FSF7004AU
Fund Inception	26 Nov 2020
Fund Status	Open
Net Assets (Mil) 30 Sep 2021	\$7.99
Entry Price 18 Nov 2021	\$0.9758
Exit Price 18 Nov 2021	\$0.9739

Performance 31 Oct 2021

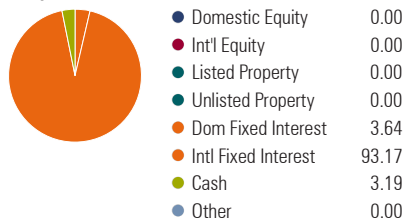


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	-0.28	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	-0.28	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	0.48	NAv	NAv	NAv	NAv				
Category %	-0.22	NAv	NAv	NAv	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-Fidelity W Aus Equities

Morningstar Category
Equity Australia Large Blend

Product Type
Retail

Legal Type
Allocated Pension

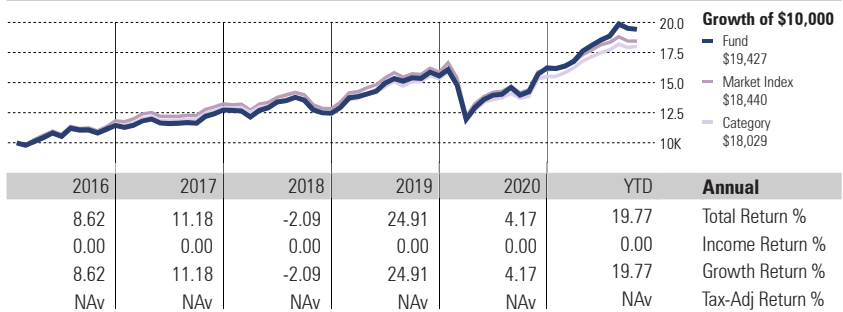
Flagship Fund Analyst Rating
 Gold

Morningstar Rating
★★★★★
Out of 210 funds as at 31 Oct 2021

Morningstar Take by Ross MacMillan 24 Aug 2021

Fidelity Australian Equities receives our highest rating, with its key strengths being an outstanding portfolio manager, thoughtful investment process, and well-structured portfolio methodology. Paul Taylor has been with Fidelity since 1997 and portfolio manager of this strategy since 2003. His impact on the philosophy, process, and portfolio construction have been overwhelmingly positive during the past 18 years. Undoubtedly, the strategy's success has been primarily due to Taylor's decisions, abilities, and skill, which is judicious, given the reasonably high turnover of analysts in Fidelity's nine-person Sydney-based research analyst team over the past five years. Ultimately, it is Taylor's talent as a portfolio manager that has set the strategy ahead of competitors. Fidelity has no distinct house investment style, apart from focusing on bottom-up fundamental stock research, but Taylor has established a well-structured, long-term, and highly competent investment process for this strategy. Importantly, Taylor's signature long-term "through-the-cycle" investing style has a strong preference for stocks with solid businesses, competitive advantages, and promising industry dynamics. The investment process also favours companies that have a reasonable probability of surprising positively on both earnings and operating cash flow growth. In a market that is often too focused on short-term issues, Taylor's emphasis on the long term and structural winners sets him apart from many peers. An example is Domino's Pizza Enterprises, which entered the portfolio in 2007 as a small position; by mid-2021, as the share price hit all-time highs, it was the largest overweight position in the portfolio. Long-term outperformance is extremely difficult to achieve through the cycle, but the strategy has outpaced the index and most peers over five and 10 years to 31 July 2021, on a trailing returns basis. Fidelity Australian Equities is built on the solid foundations of long-term investing, consistency, and reliability and receives our highest conviction.

Performance 31 Oct 2021

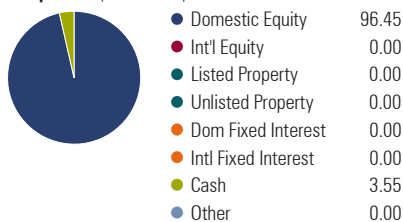


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.84	16.95	17.14
Total %	10.18	36.33	15.09	12.41	12.28	Sharpe Ratio	0.89	0.72	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.03	93.06	--
Growth %	10.18	36.33	15.09	12.41	12.28	Beta	0.97	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.13	0.60	--
Index %	6.34	27.96	11.92	10.88	10.02				
Category %	7.37	29.83	12.08	10.84	9.97				

Index: S&P/ASX 200 TR AUD

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.09%
Investment Management Fee	0.89%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	13539/FSF0827AU
Fund Inception	03 Mar 2006
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$723.47
Entry Price 18 Nov 2021	\$2.7797
Exit Price 18 Nov 2021	\$2.7741

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	FIL Limited

CFS FC W Pen-FirstChoice W Emerging Mkts

Morningstar Category
Equity Emerging Markets

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Neutral

Morningstar Rating
★★★★★
Out of 29 funds as at 31 Oct 2021

Morningstar Take by Edward Huynh 15 Apr 2021

FirstChoice Emerging Markets offers investors sensibly managed exposure to emerging markets through a diversified multimanager offering, though a standout feature is difficult to pinpoint. Colonial First State's senior investment team members are experienced and have worked together for nearly two decades, and the team has fastidiously added to the team in recent years. Scott Tully leads the 11-member portfolio management team as general manager and oversees the multimanager strategies. Andrew Howlett is responsible for the portfolio construction of global equity strategies, including this vehicle, and is capably supported by Peter Dymond and new hire Chetan Soorkea, who joined in April 2020. The team use Mercer in an advisory capacity to assist with manager screening and due diligence, but the lion's share of manager research is conducted by the in-house team with 600-plus manager meetings a year. The portfolio's underlying investment managers represent a variety of strategies and styles. Wells Capital, which manages around 30% of assets, is a low-beta, fundamental manager. Franklin Templeton is a bottom-up, value-oriented manager, whereas Fisher Investments is a top-down, thematic manager. They each manage one fourth of assets. Finally, Origin Asset Management uses a benchmark-agnostic, factor approach with a growth orientation, and handles around 20% of the portfolio. The manager lineup has been remarkably stable with no manager changes since 2012. We view this positively and it speaks to the team's conviction in the underlying managers. Pleasingly, their conviction has been rewarded with performance comfortably outpacing the MSCI Emerging Markets Index since 2012 landing within the first quartile over one, three, and five years. While the fund's underlying managers have performed well, the high fee level makes sustained outperformance challenging, though it includes around 20 basis points of platform fees. Overall, FirstChoice Emerging Markets is a reasonable way to get exposure emerging markets, but the lack of standout features and fee impost temper our conviction.

Prospective Fees & Costs 30 Nov 2020

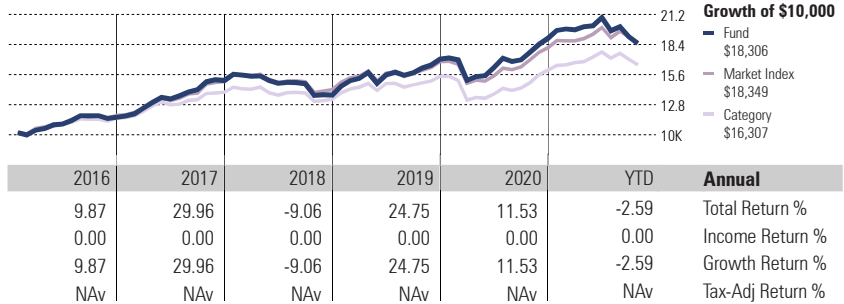
Total Cost Ratio (Prospective)	1.76%
Investment Management Fee	1.38%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Ticker/APIR Code	16846/FSF1002AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$36.53
Entry Price 18 Nov 2021	\$2.5864
Exit Price 18 Nov 2021	\$2.5760

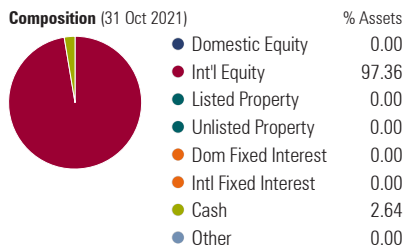
Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.84	12.06	11.51
Total %	-7.77	4.74	10.74	9.59	8.67	Sharpe Ratio	0.81	0.65	0.84
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.48	85.99	--
Growth %	-7.77	4.74	10.74	9.59	8.67	Beta	1.09	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.17	-1.53	--
Index %	-2.17	9.35	10.15	9.68	8.56				
Category %	-1.78	11.43	8.07	7.68	6.52				

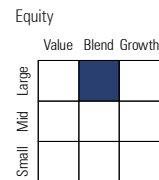
Index: MSCI EM NR AUD

Portfolio 31 Jul 2021



Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		6.94
Samsung Electronics Co Ltd		6.94
Tencent Holdings Ltd		5.53
Alibaba Group Holding Ltd ADR		3.17
NAVER Corp		2.96
MediaTek Inc		2.59
Taiwan Semiconductor Manufacturing Co Ltd ADR		2.04
Alibaba Group Holding Ltd Ordinary Shares		1.91
PJSC Lukoil ADR		1.35
Naspers Ltd Class N		1.24

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings	% Assets
Technology	29.37
Consumer Cyclical	16.71
Communication Services	15.65
Financial Services	15.30
Consumer Defensive	6.13

Top 5 Countries	% Assets
China	30.41
South Korea	16.74
Taiwan	16.72
Brazil	9.43
India	8.67

CFS FC W Pen-FirstChoice W Glb Prop Sec

Morningstar Category
Equity Global Real Estate

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Neutral

Morningstar Rating
★★★★★
Out of 31 funds as at 31 Oct 2021

Morningstar Take by Chris Tate 17 May 2021

FirstChoice Global Property Securities delivers well-diversified exposure to the global listed property sector, but we don't see tangible traits to elevate it above more aspirational offerings. Scott Tully leads an established multi-manager team comprising some veterans among its senior ranks. Leroy Qian is the lead portfolio manager here, having assumed the reins from Ben Lam in March 2021 as Lam shifted his focus to the shop's Australian equities capabilities. Qian continues to have Lam's support as back-up, a role which Qian previously held for several which ensures familiarity with the strategy. The pair adhere to the firm's preference for relatively straightforward multi-manager portfolios, underpinned by credible submanagers. They seek a combination of approaches to ideally generate a smoothed path of outperformance above benchmark. FirstChoice entrusts DWS with a majority 40% portfolio allocation, while Resolution Capital (35%) and First Sentier (25%) comprise the remainder. DWS represents the portfolio mainstay with its core, benchmark-aware approach. Resolution is a highly regarded offering, but there have been more question marks about the First Sentier choice, given some disruptive team changes over the years. Qian and Lam have overseen a sharp improvement in the portfolio's relative performance. This was concentrated in strong 2019 and 2020 years, with FirstChoice's portfolio significantly underweight retail REITs, which helped protect against the worst of the declines across global listed property, and the sector's prior issues. Each of the underlying managers held this stance. Such a strong run is obviously pleasing, though is against the strategy's aim of more consistent alpha generation. Prior to this spell, performance had been middling. And recent excess returns have reversed in the six months to March 2021, as more cyclically exposed stocks have rebounded with global economies reopening. This packaged solution of respectable underlying managers remains a functional exposure to global listed property.

Prospective Fees & Costs 30 Nov 2020

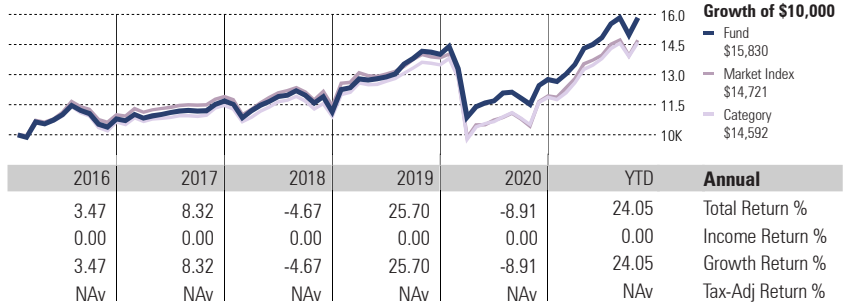
Total Cost Ratio (Prospective)	1.63%
Investment Management Fee	1.05%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	15024/FSF0763AU
Fund Inception	30 Apr 2007
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$45.42
Entry Price 18 Nov 2021	\$1.8758
Exit Price 18 Nov 2021	\$1.8721

Performance 31 Oct 2021

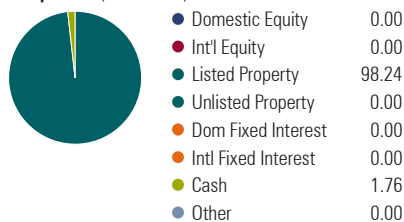


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.84	19.46	19.63
Total %	10.62	37.45	10.97	8.50	10.47	Sharpe Ratio	0.67	0.54	0.46
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.01	94.42	--
Growth %	10.62	37.45	10.97	8.50	10.47	Beta	0.84	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.74	1.47	--
Index %	8.70	41.12	7.83	6.48	9.65				
Category %	9.98	38.78	8.94	7.08	9.32				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Jul 2021

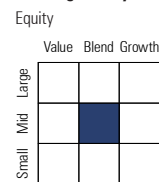
Composition (31 Oct 2021)



Top Holdings

Top Holdings	Sector	% Assets
Prologis Inc	🏠	7.44
Welltower Inc	🏠	3.55
Vonovia SE	🏠	2.63
American Homes 4 Rent Class A	🏠	2.63
Canadian Apartment Properties Real Estate Investment Trust	🏠	2.54
Invitation Homes Inc	🏠	2.27
Equinix Inc	🏠	2.20
Equity Residential	🏠	2.16
Sun Communities Inc	🏠	2.11
Kimco Realty Corp	🏠	2.09

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Real Estate	99.40
Technology	0.40
Consumer Cyclical	0.20

Top 5 Countries

Top 5 Countries	% Assets
United States	64.49
United Kingdom	7.02
Japan	6.56
Germany	3.78
Canada	3.71

CFS FC W Pen-FSI W Aus Small Companies

Morningstar Category
Equity Australia Mid/Small Blend

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Gold

Morningstar Rating
★★★★
Out of 20 funds as at 31 Oct 2021

Morningstar Take by Edward Huynh 21 Sep 2021

FSI Australian Small Companies boasts one of the best teams in the sector, warranting our highest conviction. Head of Australian small- and mid-cap companies Dawn Kanelleas has led this strategy since 2008. Kanelleas is capably supported by two long-standing portfolio managers in Michael Joukhador and Pavlos Totsis and an additional analyst in Tahlia Gugusheff. They are a tight-knit group long on analytical fire power, routinely producing some of the best and most insightful research in the category. Team stability also features here with Kanelleas, Joukhador, and Totsis having worked together for 13 years. This stability has aided in consistent execution of their investment process, which is to find companies with sustainable competitive advantages. Under Kanelleas' tenure, there has been an increased focus on balance-sheet strength and sustainable cash flow, which we think is sensible given the higher inherent risks in small caps. The fund typically displays a mild growth lean, though there's a healthy mix of names across the value-growth spectrum. Strong performance over the last several years has not gone unnoticed, with the strategy growing to \$1.7 billion as of May 2021. The team runs close to \$2.45 billion in small caps (including its mid-cap strategy), easily one of the largest footprints in the cohort, making the strategy less nimble than peers. Our concerns around capacity are partially assuaged by the strategy's historic mid-cap bias, higher-than-average portfolio diversity (typically 40 to 60 names), and lower portfolio turnover. That said, capacity remains a material concern, and we will be watching closely. Additionally, compensation structures are closely linked with the performance of the fund. FSI Australian Small Companies' shrewd and best-in-class operators coupled with a robust process deserve our highest praise. The low 1.11% flat fee is the icing on the cake, making this strategy one of the best ways to get exposure to Australian small caps.

Prospective Fees & Costs 30 Nov 2020

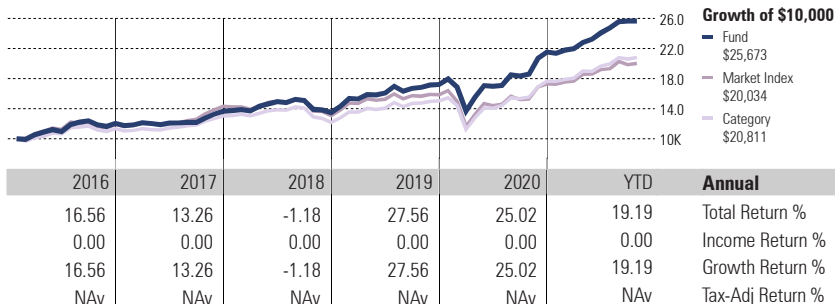
Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	0.94%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Ticker/APIR Code	11496/FSF0573AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$83.11
Entry Price 18 Nov 2021	\$9.8496
Exit Price 18 Nov 2021	\$9.8201

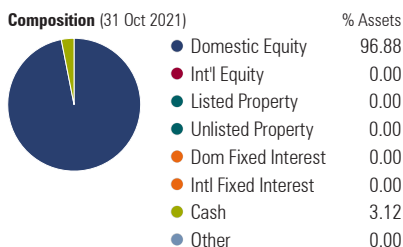
Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.59	20.73	20.73
Total %	12.61	37.91	22.62	16.67	15.86	Sharpe Ratio	1.16	0.84	0.69
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.06	93.41	--
Growth %	12.61	37.91	22.62	16.67	15.86	Beta	0.88	0.97	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	9.01	3.44	--
Index %	7.88	31.01	13.52	11.45	6.98				
Category %	9.57	33.93	17.21	13.27	11.99				

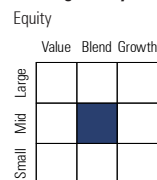
Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Jul 2021



Top Holdings	Sector	% Assets
IRESS Ltd		4.69
Breville Group Ltd		4.30
NIB Holdings Ltd		3.62
TPG Telecom Ltd Ordinary Shares		3.51
Technology One Ltd		3.43
Seven Group Holdings Ltd		3.14
Corporate Travel Management Ltd		3.13
News Corp DR		3.12
IOOF Holdings Ltd		3.06
Fut Sep 21 Sfe Spi 200		2.78

Morningstar Style Box



Medium Blend
These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings	% Assets
Consumer Cyclical	16.91
Financial Services	15.97
Basic Materials	15.63
Communication Services	11.45
Technology	9.33

Top 5 Countries	% Assets
Australia	79.56
New Zealand	12.75
United States	6.94
Canada	0.72
Switzerland	0.02

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAV

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	First Sentier Investors (Australia) Serv

CFS FC W Pen-FSI W Strategic Cash

Morningstar Category

Australian Cash

Product Type

Retail

Legal Type

Allocated Pension

Morningstar Analyst Rating

Not Covered

Morningstar Rating

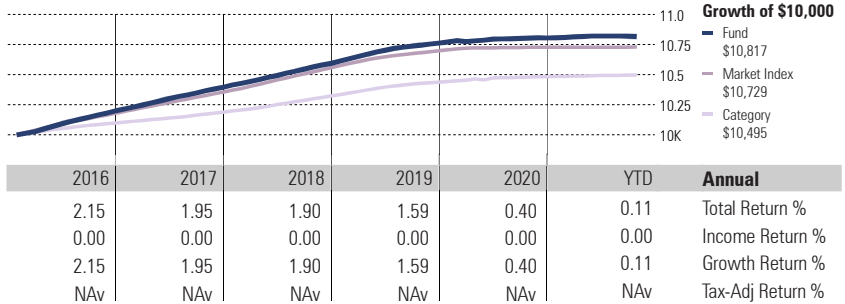
Manager's Quarterly Comments 31 Dec 2020

The bank bill benchmark returned almost zero over the quarter. Fund returns were also subdued, although active management added value. The Fund appreciated by 0.1% over the quarter. The duration of the portfolio continued to be held towards the longer end of the permitted range. This strategy contributed to performance. Bank bill yields continued to fall modestly during the period, but they are now very close to zero suggesting there is limited scope for the Fund to derive further value from active duration positioning. The Fund did, however, continue to earn reasonable income on selected investments that yield in excess of bank bill swap rates, ensuring overall returns remained positive. Despite the turbulent market conditions and the low yields on offer, the Fund generated meaningful outperformance relative to the bank bill benchmark in the 2020 calendar year as a whole. The Fund's annual return of 0.4% was slightly above that of the benchmark and broadly in line with the annualised relative performance outcomes over the past 10 years. The Fund remained focused on capital preservation and providing liquidity for unit holders. At the end of December, the portfolio remained well diversified across a range of Negotiable Certificates of Deposit, Convertible Term Deposits, Treasury Notes, Deposit Accounts and Residential Mortgage Backed Securities. Investments held typically have a short maturity profile and high quality credit ratings.

Prospective Fees & Costs 01 Mar 2021

Total Cost Ratio (Prospective)	0.29%
Investment Management Fee	0.09%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.0%/0.0%

Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.23	0.23	0.21
Total %	0.00	0.12	0.79	1.25	2.07	Sharpe Ratio	1.32	0.12	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	0.30	12.38	--
Growth %	0.00	0.12	0.79	1.25	2.07	Beta	0.27	2.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.16	0.06	--
Index %	0.01	0.02	0.65	1.12	1.94				
Category %	0.06	0.14	0.63	0.80	1.33				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Oct 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	100.00
Other	0.00

Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Ticker/APIR Code	11464/FSF0538AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$1166.49
Entry Price 18 Nov 2021	\$1.8255
Exit Price 18 Nov 2021	\$1.8255

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	First Sentier Investors (Australia) Serv

CFS FC W Pen-Investors Mutual W Aus Shr

Morningstar Category
Equity Australia Large Value

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Gold

Morningstar Rating
★★★
Out of 67 funds as at 31 Oct 2021

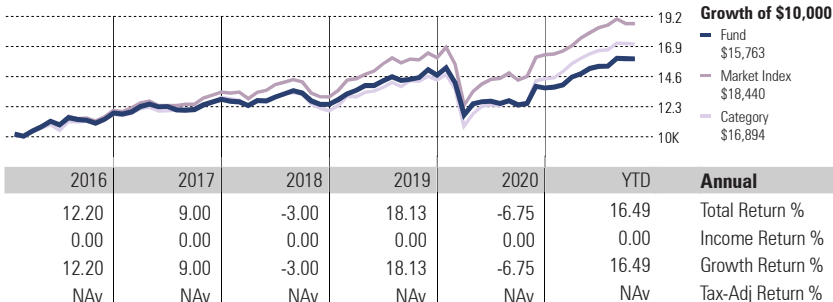
Morningstar Take by Edward Huynh 17 Sep 2021

Investors Mutual Australian Share's robust and well-executed process make it a top pick for value- and quality-focused investors. IML was founded by Anton Tagliaferro in 1998, with IML maintaining the same value and quality approach through all market cycles. Natixis' stake has steadily grown following its acquisition of the group in 2017 and now stands at 70%. Tagliaferro has progressively sold down his equity stake, is no longer involved in day-to-day management, and is now fully devoted to investment efforts. The portfolio is helmed by three experienced portfolio managers in Tagliaferro, Hugh Giddy, and Daniel Moore, who run sleeves of 25%, 50%, and 25%, respectively. They approach each of their sleeves through a slightly different lens, so there are some holding disparities despite the same underlying analyst pool. The strength of the analyst team is apparent, with consistently excellent insights and depth of research. The fundamental bottom-up value approach targets companies with competitive advantages and quality management, displaying steady predictable earnings streams. Environmental, social, and governance issues have long been a mainstay of IML's approach, though recent enhancements bring ESG to the fore and now represent a greater proportion of IML's proprietary quality score. IML's investment discipline is one of the strictest in the market, comprehensively assessing companies to ensure the resulting portfolio is low turnover and low volatility. Portfolio positions are determined both by price targets and the level of conviction in predicted future cash flows. Performance has been disappointing following the coronavirus sell-off, with poor upside participation owing largely to low resource and banking exposure. Additionally, value's resurgence during early 2021 didn't see IML's brand of value rewarded, resulting in both index- and peer-relative underperformance. Despite the recent troubles, we retain strong conviction in IML and maintain that the strategy is still one of the best ways to get exposure to Australian equities with a value quality focus.

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.29%
Investment Management Fee	1.05%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

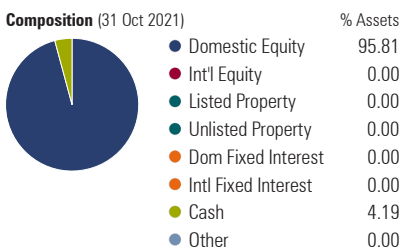
Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.20	18.40	17.14
Total %	7.75	27.64	7.90	7.78	10.11	Sharpe Ratio	0.54	0.64	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.93	90.99	--
Growth %	7.75	27.64	7.90	7.78	10.11	Beta	0.86	1.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.27	-0.76	--
Index %	6.34	27.96	11.92	10.88	10.02				
Category %	6.83	35.67	11.09	9.36	10.04				

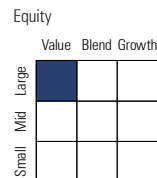
Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2005



Top Holdings	Sector	% Assets
National Australia Bank Limited	Banking	8.53
Commonwealth Bank of Australia	Banking	7.57
Australia and New Zealand Banking Group Limited	Banking	6.42
Telstra Corp Ltd	Telecom	6.09
Westpac Banking Corp	Banking	5.83
Amcor Limited	Manufacturing	5.81
Transurban Group	Infrastructure	4.64
BHP Billiton Ltd	Resources	4.29
Publishers Broadcstg	Media	3.89
Tabcorp Holdings Limited	Gaming	3.77

Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 5 Sector Weightings

	% Assets
Financial Services	35.54
Consumer Cyclical	17.42
Industrials	12.42
Basic Materials	10.25
Communication Services	9.28

Top 5 Countries

	% Assets
Australia	88.68
New Zealand	5.61
United States	5.38
Panama	0.33

Operations

Investment Details

Ticker/APIR Code	11492/FSF0524AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$470.62
Entry Price 18 Nov 2021	\$4.3994
Exit Price 18 Nov 2021	\$4.3818

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Investors Mutual Limited

CFS FC W Pen-Ironbark W Property Sec

Morningstar Category
Equity Australia Real Estate

Product Type
Retail

Legal Type
Allocated Pension

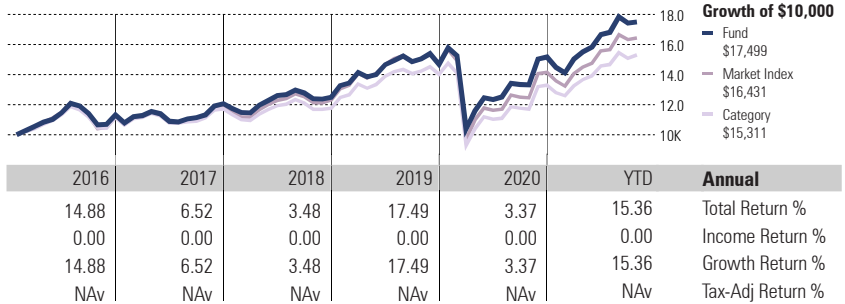
Flagship Fund Analyst Rating
Silver

Morningstar Rating
★★★★★
Out of 86 funds as at 31 Oct 2021

Morningstar Take by Michael Malseed 07 Jul 2021

Our conviction in the differentiated approach and tight-knit team of Ironbark Paladin Property Securities remains strong. Portfolio manager Chris Robinson, co-portfolio manager Todd McFarlane, and small caps specialist Eloise Blake have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member's skill set plays well to the process that seeks to generate outperformance of the equity Australia real estate Morningstar Category benchmark from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. Importantly, the team continues to exhibit a competitive edge in each area of focus, maintaining an advantage over peers. In large caps the team analyses relative valuations and quality characteristics within each subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. Blake's dedicated focus on small caps ensures the team is ready to capitalize on opportunities in emerging, less efficient, and less researched areas of the market. With Robinson doubling as head of listed real estate securities Asia Pacific, the team leverages its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. The total weight of international holdings isn't expected to exceed 3%-5% at any point in time. Active share has generally been higher than category peers', although the volatility of 2020 saw it reined in somewhat. The fee is 0.86% per year, slightly above average but reasonable for the outcomes being delivered. For investors seeking an actively managed AREIT strategy that can deliver incremental returns above the benchmark, this is an excellent choice.

Performance 31 Oct 2021

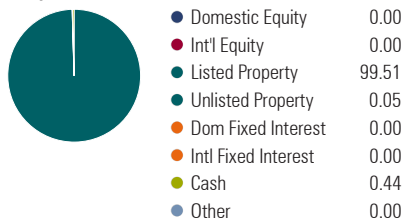


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	24.40	25.05	26.29
Total %	12.80	31.41	12.16	10.42	13.43	Sharpe Ratio	0.58	0.48	0.51
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.20	94.78	--
Growth %	12.80	31.41	12.16	10.42	13.43	Beta	0.92	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.79	-0.70	--
Index %	13.27	31.85	10.59	9.53	13.11				
Category %	11.96	30.79	9.41	7.93	11.40				

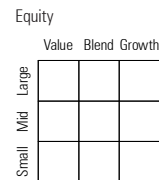
Index: S&P/ASX 300 A-REIT TR

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box



Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.02%
Investment Management Fee	0.65%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top Holdings

Sector % Assets

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Operations

Investment Details

Ticker/APIR Code	11476/FSF0567AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$31.75
Entry Price 18 Nov 2021	\$2.8028
Exit Price 18 Nov 2021	\$2.7972

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Deutsche Asset Management Australia Ltd

CFS FC W Pen-Magellan W Global Shre-Hgd

Morningstar Category
Equity World - Currency Hedged

Product Type
Retail

Legal Type
Allocated Pension

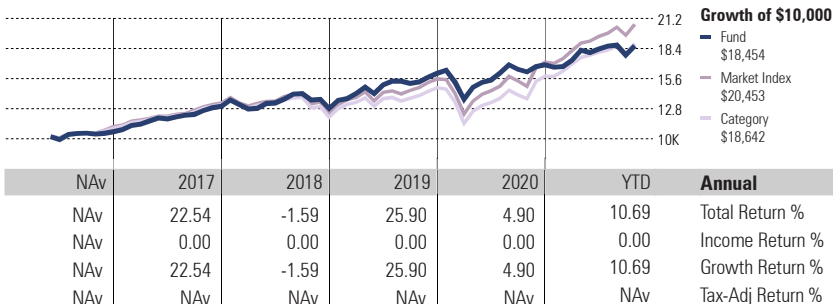
Flagship Fund Analyst Rating
Gold

Morningstar Rating
★★★
Out of 49 funds as at 31 Oct 2021

Morningstar Take by Chris Tate 17 Apr 2021

An esteemed portfolio steward and a stringent approach to capital preservation ensures Magellan Global remains at the pinnacle, notwithstanding recent performance woes. The strategy's thoughtful balance between high-quality growth stocks and lower-volatility defensive names has delivered exceptional outperformance over the long term, capturing the majority of the MSCI World Index's upside from inception to end February 2021 while offering superior downside protection and lower overall volatility. 2020 was a challenging year, but underperformance was largely concentrated in the last quarter owing to a market rotation into riskier stocks as the coronavirus vaccine was released, and stock-specific issues with Chinese tech holding Alibaba. Up until October 2020, the strategy had provided excellent downside protection during the initial coronavirus-driven sell-off and kept reasonable pace with the market's rebound. This underperformance is explainable given Magellan's cautious outlook and conservative positioning. Despite being wrong-footed in the short term, we rate CIO Hamish Douglass as one of the best macro thinkers in the market. Douglass has displayed tremendous investment prowess since forming Magellan in 2007, and he is supported by a sizeable and highly capable team. Head of macro Aavid Streimann joined Douglass as co-portfolio manager on this strategy in late 2020, continuing a practice of promoting internal talent. Stefan Marcionetti had been co-portfolio manager on Magellan Global Trust, but has moved to head of emerging growth to focus on early-stage investment ideas. Chris Wheldon continues to back up Douglass on the Magellan High Conviction strategy. The fund is expensive at 1.35% per year plus a 10% performance fee (with the dual hurdle of the MSCI World NR AUD Index and Australian government 10-year bond yield), though recent underperformance needs to be recovered to reach the performance fee highwater mark. While Magellan investors aren't accustomed to bouts of underperformance, we're confident they will be well-rewarded over the longer journey.

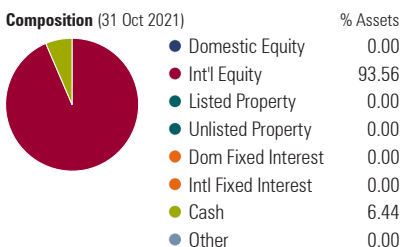
Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.72	17.56	17.27
Total %	2.27	15.12	11.24	12.50	NAv	Sharpe Ratio	0.80	0.81	0.92
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	83.20	95.59	--
Growth %	2.27	15.12	11.24	12.50	NAv	Beta	0.72	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.50	-1.61	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	7.32	37.69	13.71	12.62	NAv				

Index: Morningstar DM xAus Large-Mid NR Hdg AUD

Portfolio



Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	2.22%
Investment Management Fee	1.40%
Performance Fee Costs	0.56%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Top 5 Countries

Not Available

Operations

Investment Details

Ticker/APIR Code	41094/FSF1796AU
Fund Inception	16 May 2016
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$65.05
Entry Price 18 Nov 2021	\$1.8902
Exit Price 18 Nov 2021	\$1.8883

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	None

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Magellan Asset Management Limited

CFS FC W Pen-Magellan W Infrastructure

Morningstar Category

Equity Global Infrastructure - Currency Hedged

Product Type

Retail

Legal Type

Allocated Pension

Flagship Fund Analyst Rating

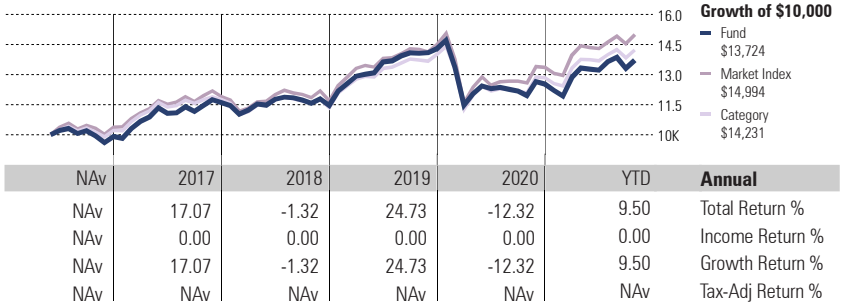
Gold

Morningstar Rating

Morningstar Take by Edward Huynh 15 Sep 2021

Despite a recent dip in performance, we maintain our steadfast conviction in Magellan's class-leading process and expect it to deliver in the longer term. Head of infrastructure and lead portfolio manager Gerald Stack helms the strategy and team of eight. Stack is a meticulous investor, demonstrating excellent judgment and stock-picking prowess since the strategy's inception in 2007. Stack is capably supported by portfolio managers Offer Karliner, Ben McVicar, Jowell Amores, and David Costello. The team are one of the most insightful within the cohort with consistently strong analysis and insights. Magellan's process is more conservative than some peers, applying a strict definition of infrastructure resulting in a portfolio distinctly different from the benchmark. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious approach tends to lead to greater utilities allocations than peers with greater infrastructure allocations depending on economic conditions and market opportunity. We appreciate the measured approach though note this can lead to underperformance in uncertain markets when conservatism wins over opportunism. For instance, defensive cash allocation peaked at 15% following the coronavirus market dislocation, remaining at close to 10% for the remainder of 2020, hurting the fund as markets bounced back. Despite this, we remain confident in Magellan's approach to infrastructure, especially the downside protection afforded to investors during market sell-offs. One slight on the strategy is the above-average fee of 1.05% per year plus performance fee (subject to high-water mark); nevertheless, we think the cost is well worth it to gain expertly managed exposure to infrastructure.

Performance 31 Oct 2021

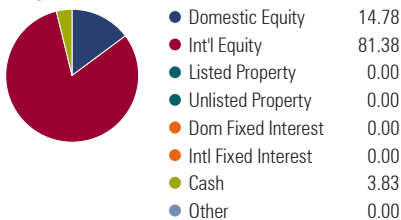


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.03	14.09	15.05
Total %	2.99	14.79	5.84	6.66	NAv	Sharpe Ratio	0.43	0.51	0.56
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	95.48	97.38	--
Growth %	2.99	14.79	5.84	6.66	NAv	Beta	0.91	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.56	-0.48	--
Index %	3.87	19.06	8.13	7.75	NAv				
Category %	3.46	17.75	7.09	7.03	NAv				

Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	2.43%
Investment Management Fee	1.15%
Performance Fee Costs	0.99%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top Holdings

Sector % Assets

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Operations

Investment Details

Ticker/APIR Code	41104/FSF1798AU
Fund Inception	16 May 2016
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$172.71
Entry Price 18 Nov 2021	\$1.3731
Exit Price 18 Nov 2021	\$1.3703

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	None

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Magellan Asset Management Limited

CFS FC W Pen-MFS W Global Equity

Morningstar Category
Equity World Large Growth

Product Type
Retail

Legal Type
Allocated Pension

Morningstar Analyst Rating
Not Covered

Morningstar Rating
★★★
Out of 52 funds as at 31 Oct 2021

PDS Objective

To provide capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform the MSCI World Index over rolling five-year periods, before fees and taxes.

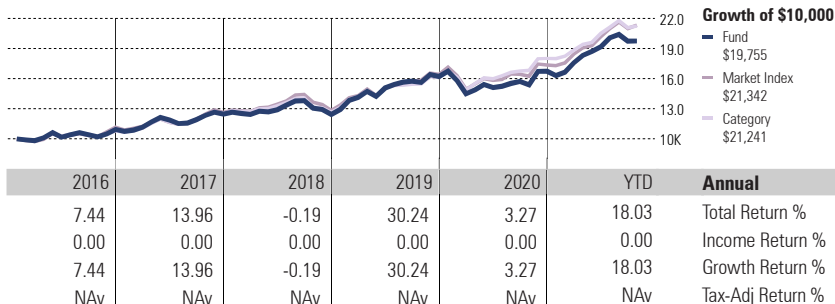
Fund Investment Strategy

MFS' philosophy is based on the belief that companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform in the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change.

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.26%
Investment Management Fee	1.06%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.51	11.89	11.98
Total %	7.80	28.32	14.82	14.15	15.78	Sharpe Ratio	1.12	1.31	1.25
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	91.67	75.81	--
Growth %	7.80	28.32	14.82	14.15	15.78	Beta	1.00	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.99	2.99	--
Index %	12.01	31.36	16.05	15.88	16.33				
Category %	9.38	26.33	17.28	15.78	14.61				

Index: MSCI World Ex Australia NR AUD

Portfolio

Composition (31 Oct 2021)	% Assets
Domestic Equity	0.00
Int'l Equity	98.81
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.19
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details

Ticker/APIR Code	11502/FSF0552AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$491.07
Entry Price 18 Nov 2021	\$3.1700
Exit Price 18 Nov 2021	\$3.1637

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	MFS International Australia Pty Ltd

CFS FC W Pen-Perpetual W Diversified Inc

Morningstar Category
Diversified Credit

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Bronze

Morningstar Rating
★★★★★
Out of 41 funds as at 31 Oct 2021

Morningstar Take by Ksenia Zaychuk 24 Feb 2021

Perpetual Wholesale Diversified Income combines a consistent time-tested process and a stable team of seasoned investors, features that we continue to praise. The strategy has been led by Vivek Prabhu, a talented portfolio manager, since 2008. Prabhu has a long working history with Greg Stock, head of credit research, and Michael Korber, head of credit and fixed income. We admire the trio's stability and collegial approach. The threesome work closely with Anne Moal, head of corporate high yield, and Thomas Choi, senior portfolio manager. Three analysts round up the balanced team. We continue to like Perpetual's measured approach to risk. This is achieved by the team's prudent focus on valuations and economic and technical factors. The portfolio typically consists of two buckets: the core element, representing liquid investment-grade securities, and the plus bucket, consisting of higher-yielding, less liquid, lower-credit-quality assets. Pleasingly, the team has shown skill in balancing these elements, with the core bucket typically representing 90% of the portfolio. The team is prepared to opportunistically invest in global bonds (hedged to Australian dollars); however, domestic paper dominates the portfolio, which generally exposes the strategy more heavily to the Australian property market by holding banks, residential mortgage-backed securities, and property paper. The team, however, gives us confidence with their strong insights in this space as well as the track record of managing this appropriately. Prabhu also hasn't been shy to make quick sharp sector rotations when reward justifies the risk. For example, a quick but thoughtful rotation from RMBS into longer-dated financials and corporates in the second quarter of 2020 paid off. The reduction in the vehicle's fee down to 0.59% makes it more appealing. Overall, an admirably stable team and the disciplined process ensure our continued conviction in Perpetual Wholesale Diversified Income.

Prospective Fees & Costs 30 Nov 2020

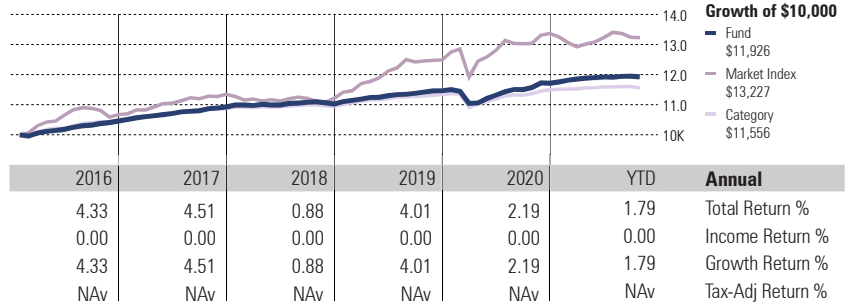
Total Cost Ratio (Prospective)	1.03%
Investment Management Fee	0.76%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Ticker/APIR Code	19461/FSF1250AU
Fund Inception	28 May 2012
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$314.11
Entry Price 18 Nov 2021	\$1.3716
Exit Price 18 Nov 2021	\$1.3675

Performance 31 Oct 2021

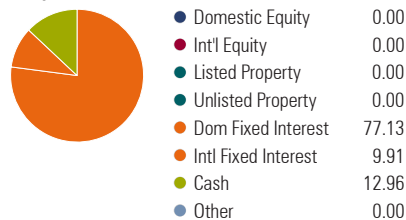


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAV	Standard Deviation	2.66	2.98	6.21
Total %	0.36	3.06	2.44	2.83	NAV	Sharpe Ratio	0.67	0.37	0.87
Income %	0.00	0.00	0.00	0.00	NAV	R-Squared	48.06	63.58	--
Growth %	0.36	3.06	2.44	2.83	NAV	Beta	0.30	0.39	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	0.19	-1.04	--
Index %	1.59	1.43	5.97	4.12	NAV				
Category %	0.00	1.65	1.65	2.06	NAV				

Index: Bloomberg Gbl Agg Corp TR Hdq AUD

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAV
Average Effective Maturity	NAV
Average Credit Quality	NAV
Average Weighted Coupon	NAV
Average Weighted Price	NAV

CFS FC W Pen-PIMCO W Australian Bond

Morningstar Category

Bonds - Australia

Product Type

Retail

Legal Type

Allocated Pension

Flagship Fund Analyst Rating

Gold

Morningstar Rating

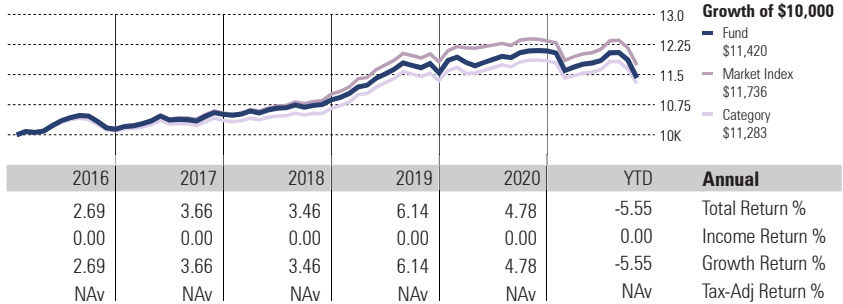
★★★

Out of 54 funds as at 31 Oct 2021

Morningstar Take by Tim Wong 23 Dec 2020

PIMCO Australian Bond has quality in spades. Team leader Robert Mead is flanked by an impressive unit, with Adam Bowe and Aaditya Thakur taking on more autonomy in managing portfolios and contributing to the firm's global discussions. There is clearly more to the local group than just Mead, which we welcome, and this is a likeably stable operation. An increasing reliance on offshore colleagues for researching credit is notable, but there have been no indications of analytical slippage to date, and the Australian team is accustomed to engaging with counterparts globally to assess and make interest rate duration and sector calls. This strategy's ability to invest up to 30% offshore and take currency bets differentiates it from most of its competitors, in what is otherwise a fairly typical index-relative offering. This doesn't guarantee outperformance and can engender more pronounced risks - indeed, emerging markets debt was a major factor in this portfolio's wobble in early 2020 amid COVID related risk aversion, hindering the trailing results. Still, the firm's global expertise and insights remain advantageous in our eyes, especially in this relatively narrow universe. Our faith in the process' rigour - which hinges on regular cyclical and secular forums to anticipate key trends and structural changes - convinces us that PIMCO will make sensible decisions more often than not. Duration management has been a noticeable detractor over the medium term, but the long term record under Mead is still better than most, and opportunistic actions in credit have been beneficial over the years. Replicating past absolute performance will be tough from the starting point of low yields and tight credit spreads, and this strategy isn't that competitive fee-wise following cost cuts by some rivals over the last few years. That said, PIMCO Australian Bond's insightful unit continues to be at the heart of the one of the best choices in this field.

Performance 31 Oct 2021

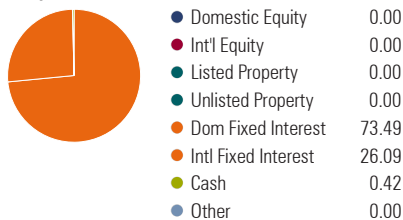


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	4.57	4.34	4.41
Total %	-2.91	-5.56	2.10	2.02	3.72	Sharpe Ratio	0.34	0.42	0.49
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.99	85.48	--
Growth %	-2.91	-5.56	2.10	2.02	3.72	Beta	1.02	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.64	-0.15	--
Index %	-2.33	-5.30	2.72	2.58	4.19				
Category %	-2.20	-4.81	2.33	1.92	3.13				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Oct 2021)



Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	0.91%
Investment Management Fee	0.55%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Ticker/APIR Code	11471/FSF0544AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$473.93
Entry Price 18 Nov 2021	\$2.1727
Exit Price 18 Nov 2021	\$2.1684

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	PIMCO Australia Pty Limited

CFS FC W Pen-PIMCO W Global Bond

Morningstar Category

Bonds - Global

Product Type

Retail

Legal Type

Allocated Pension

Flagship Fund Analyst Rating

Gold

Morningstar Rating

★★★★

Out of 22 funds as at 31 Oct 2021

Morningstar Take by Tim Wong 27 Nov 2020

PIMCO Global Bond's three skilled portfolio managers have settled to stake their claim as the pre-eminent choice in this field. Andrew Balls, Sachin Gupta, and Lorenzo Pagani have been at the helm here since late 2014, Gupta taking over the Australian vehicle at the start of 2016, with Balls his backup. This trio have harnessed the insights of firm's diligent and deeply resourced team effectively, displaying an impressive level of thought in their decisions. Our confidence here has risen as high profile personnel changes have receded to history. Gupta's meticulous understanding of the portfolio is linked clearly to the ideas discussed and debated at PIMCO's regular forums. These committees disseminate views that often lead consensus thinking, which the portfolio managers apply carefully to uphold a suitably defensive posture. This benchmark-aware portfolio primarily holds investment-grade government and corporate bonds in developed markets, venturing into high yield, inflation-linked bonds, and securitised and emerging-markets debt when opportunities emerge. The global bond team has been wary of making outsize bets when it sees few obvious valuation opportunities, and this does leave the potential for index-like returns at times. Still, left field events can expose ill-judged attempts to balance risk and reward, and the team's ability to capitalise on the disruption wrought by COVID in early 2020 by adding to its securitised, corporate credit and select sovereign issues—a liquidity-driven dip in March notwithstanding—was a reminder of their judicious approach. These acts reflect PIMCO's steadfast efforts to distinguish between substantive and fleeting shorter-term issues. Credit has been a sizable long-term contributor over time, and low yields and narrow credit spreads remain obstacles to repeating past absolute returns. This shouldn't be seen as a barrier to investing here, however, as portfolio diversification remains an essential goal. In the hands of this redoubtable unit, we believe PIMCO Global Bond can deliver handsomely on its mandate.

Prospective Fees & Costs 30 Nov 2020

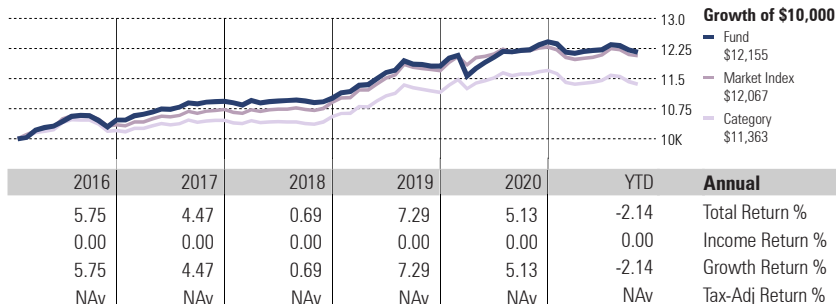
Total Cost Ratio (Prospective)	0.98%
Investment Management Fee	0.61%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	19862/FSF1399AU
Fund Inception	11 Jun 2013
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$966.27
Entry Price 18 Nov 2021	\$1.3814
Exit Price 18 Nov 2021	\$1.3787

Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	3.92	3.78	3.20
Total %	-0.20	-0.51	3.67	3.05	NAv	Sharpe Ratio	0.78	0.74	1.09
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	76.65	80.12	--
Growth %	-0.20	-0.51	3.67	3.05	NAv	Beta	1.09	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.64	-0.85	--
Index %	0.48	-1.05	4.06	2.85	NAv				
Category %	-0.22	-2.19	3.12	1.85	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

Composition (31 Oct 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	2.76
Intl Fixed Interest	99.64
Cash	-2.40
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-Platinum W International

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Allocated Pension

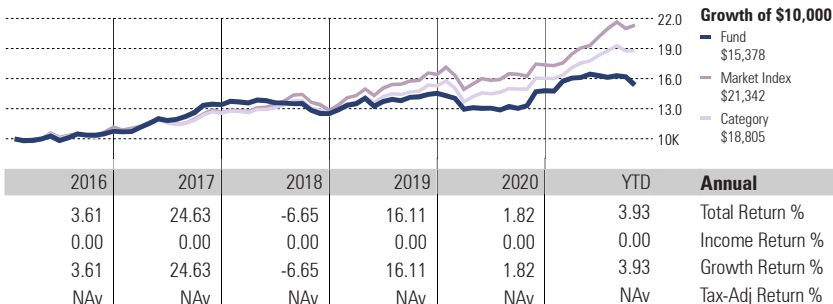
Flagship Fund Analyst Rating
Bronze

Morningstar Rating
★★
Out of 137 funds as at 31 Oct 2021

Morningstar Take by Ksenia Zaychuk 09 Jun 2021

Thorough research process and experience of senior staffers underpin our conviction in Platinum International, but more recent team reshuffles and lack of stability temper our view. There have been a few shifts to the portfolio manager allocations on this strategy this year. At the beginning of the year, Andrew Clifford ran 70% of the assets and Clay Smolinski managed 30%. Effective April 2021, the structure has changed, with Clifford managing 51%, Smolinski running 31%, and Nik Dvornak looking after 10% of the assets. The remaining 8% of the portfolio is managed by senior analysts. While some of these changes were driven by staff departures, others were introduced to encourage staff development and retention. We remain watchful of these developments. Clifford, whom we hold in high regard, now has a lot on his plate as co-portfolio manager of Platinum Asia and CEO and co-CIO of Platinum Group. Smolinski was appointed co-CIO effective 1 April 2021. While portfolio managers are ably supported by a large team of analysts, Platinum has periodically lost experienced staffers. We view departures of seasoned portfolio managers like Joseph Lai and experienced analysts like Doug Huey as a loss. While we still applaud the analyst research overall, they have slipped from being one of the best global equity teams in our view. Platinum uses a wide variety of tools, such as active currency management and short-selling, but these levers haven't always delivered consistent outcome. The firm doesn't pay any attention to benchmarks and invests wherever the best opportunities are identified. This can lead to meaningful sector and regional tilts, which can cost at times. For example, a near 40% underweighting the US over five years to 31 Dec 2019 detracted; however, long-term exposure to semiconductors and resources has paid off handsomely over the last six months (to 31 March 2021). The team has also struggled to demonstrate a strong and sustainable shorting skill set. All up, we retain faith in the portfolio managers here, but team evolution and process missteps (especially around shorting) remain our watchpoints.

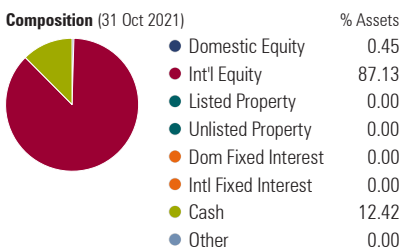
Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.12	11.75	11.98
Total %	-4.69	15.57	6.16	8.24	11.03	Sharpe Ratio	0.53	1.08	1.25
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	42.99	77.12	--
Growth %	-4.69	15.57	6.16	8.24	11.03	Beta	0.61	0.85	--
Tax-Adj	NAv	NAv	NAv	NAv	NAv	Alpha	-3.20	-0.32	--
Index %	12.01	31.36	16.05	15.88	16.33				
Category %	7.16	25.56	12.97	13.08	13.98				

Index: MSCI World Ex Australia NR AUD

Portfolio



Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.85%
Investment Management Fee	1.56%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top 5 Countries

Not Available

Operations

Investment Details

Ticker/APIR Code	11507/FSF0576AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$616.65
Entry Price 18 Nov 2021	\$3.7951
Exit Price 18 Nov 2021	\$3.7875

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Platinum Investment Management Ltd

CFS FC W Pen-Schroder W Abs Return Inc

Morningstar Category

Diversified Credit

Product Type

Retail

Legal Type

Allocated Pension

Flagship Fund Analyst Rating

Bronze

Morningstar Rating

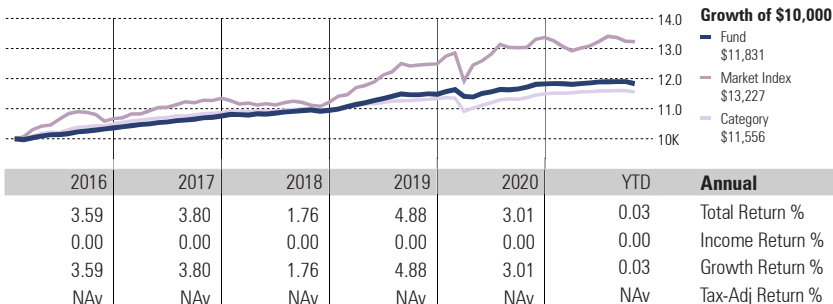
★★★★★

Out of 41 funds as at 31 Oct 2021

Morningstar Take by Tim Wong 19 Feb 2021

Schroder Absolute Return Income's established roots make it a worthwhile choice for flexible bond investing, the careful eye on risk an ace up its sleeve. Australian and global investment-grade credit is the backbone of this strategy, with cash another significant component. Valuation is a priority for decisions, though this vehicle has evolved. Schroder has used interest-rate duration more intently alongside more overt currency bets, both to navigate periods of elevated risk aversion as well as find alternative sources of returns that lessen its reliance on movements in credit spreads. This was on full display in 2020, as the team adjusted this portfolio's posture between defensive and aggressive stances to navigate the wild swings in pricing and sentiment. Change here isn't new—hybrids used to dominate prior to the financial crisis. We are amenable to Schroders' desire to lessen reliance on credit with spreads near historically low levels, as it has the relevant specialists in place that have consistently sought to uphold a conservative risk profile. Industry veterans are in charge here. Mikkel Kase is this portfolio's longtime lead, handling credit selection and sector and duration positioning, while Stuart Gray oversees the fundamental credit research team and process that emphasizes a minimum return for risk threshold. Schroder's stock-specific research has encountered few discernible missteps, while the shift to take more credit risk to capitalise on the 2020 sell-off is an encouraging development given the team's long-standing caution over valuations. This had contributed to high cash levels prior to 2019, a meaningful opportunity cost in an period conducive to risky assets. Indeed, we had expected the team's resolute attitude to prove rewarding if risk became priced more meaningfully into credit. Schroder is showing welcome aptitude across a broader number of levers with this strategy. The consistency among the team makes us believe that it can continue to succeed over the long term.

Performance 31 Oct 2021

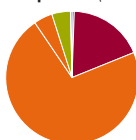


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	1.81	2.98	6.21
Total %	-0.04	0.98	2.59	2.82	4.06	Sharpe Ratio	1.08	0.37	0.87
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	55.67	63.58	--
Growth %	-0.04	0.98	2.59	2.82	4.06	Beta	0.22	0.39	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.77	-1.04	--
Index %	1.59	1.43	5.97	4.12	5.90				
Category %	0.00	1.65	1.65	2.06	3.40				

Index: Bloomberg Gbl Agg Corp TR Hdq AUD

Portfolio

Composition (31 Oct 2021)



	% Assets
Domestic Equity	0.54
Int'l Equity	18.29
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	71.68
Intl Fixed Interest	4.60
Cash	4.49
Other	0.40

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.70%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Ticker/APIR Code	11472/FSF0577AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$167.24
Entry Price 18 Nov 2021	\$2.1563
Exit Price 18 Nov 2021	\$2.1477

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Schroder Investment Management Aus Ltd

CFS FC W Pen-Schroder W Aus Equity

Morningstar Category
Equity Australia Large Blend

Product Type
Retail

Legal Type
Allocated Pension

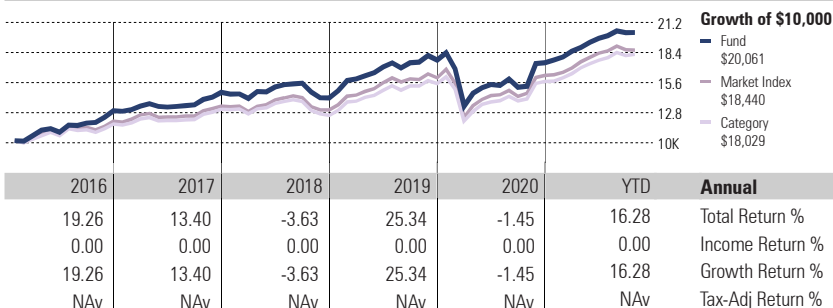
Flagship Fund Analyst Rating
Gold

Morningstar Rating
★★★
Out of 210 funds as at 31 Oct 2021

Morningstar Take by Ross MacMillan 14 Sep 2021

Schroder Australian Equity Fund features outstanding portfolio managers, an experienced investment team, and a long-standing meticulously applied process, which ensures our continuing high level of conviction. Consistency, stability, and long tenure are key attributes we seek in portfolio managers and investment teams. Undoubtedly, the key decision-makers behind stock selection and portfolio construction for this strategy possess all three characteristics. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team, which includes a head of research, two portfolio managers, four qualitative research analysts, and two quantitative data analysts, are knowledgeable and perceptive. Schroder's investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate that, despite the challenging conditions over the past two years, the team has assiduously applied the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinising company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy, over the medium and long term, has outperformed most Morningstar Category peers over five and 10 years but slightly underperformed the index, on a trailing returns basis, to 31 August 2021. However, ultimately, Schroder Australian Equity has strong foundations, which helps us maintain our high confidence.

Performance 31 Oct 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.35	16.95	17.14
Total %	7.34	33.14	11.35	11.40	10.73	Sharpe Ratio	0.65	0.72	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.63	93.06	--
Growth %	7.34	33.14	11.35	11.40	10.73	Beta	1.05	0.96	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-0.96	0.60	--
Index %	6.34	27.96	11.92	10.88	10.02				
Category %	7.37	29.83	12.08	10.84	9.97				

Index: S&P/ASX 200 TR AUD

Portfolio

Composition (31 Oct 2021)

	% Assets
Domestic Equity	98.85
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.15
Other	0.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	1.09%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	11488/FSF0520AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$288.03
Entry Price 18 Nov 2021	\$5.5761
Exit Price 18 Nov 2021	\$5.5650

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAV

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Schroder Investment Management Aus Ltd

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category: A fund category is based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Analyst Rating: a qualitative assessment of five key pillars we believe will identify funds most likely to outperform over the long term on a risk-adjusted basis (People, Process, Parent, Performance, and Price). The Analyst Rating operates on a five-point scale: 'Gold', 'Silver', 'Bronze', 'Neutral', and 'Negative'. 'Under Review' means that a change at a rated fund requires further review to determine the impact on the rating. 'Not Ratable' means that either a fund has failed to provide sufficient transparency to determine a rating, or that we are providing information on a new strategy where investors require guidance as to suitability, but there is not yet sufficient information to rate the fund.

Flagship Fund Analyst Rating: specific to platform versions of the relevant strategy. Australia and New Zealand funds carrying this rating have not been rated under the Morningstar Analyst Rating methodology. The Flagship Fund Analyst Rating recognises that platform versions can have negotiable fees and reliable representative cost data can be hard to come by. As a result, platform versions will retain the linkage and the rating of the Flagship share class.

Morningstar Rating: The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (for Australia) or three- and five-year (for New Zealand) Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ

significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested.

Risk Measures

Standard deviation: Is a statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio: The Total Cost Ratio (Prospective) represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread: The Buy-Spread is a transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Sell-Spread: The Sell-Spread is a transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the

"Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): The Administration Fees and Costs shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.