

CFS FC W Pen-CFS W Index Aus Bond

Morningstar Category

Bonds - Australia

Product Type

Retail

Legal Type

Allocated Pension

Morningstar Analyst Rating

Not Covered

Morningstar Rating

★★★★

Out of 54 funds as at 31 Oct 2021

Manager's Quarterly Comments 31 Dec 2020

The Fund was little changed in the December quarter. The return was broadly in line with the benchmark Bloomberg AusBond Composite 0+ Yr Index. The Fund is designed so that returns should always remain close to those of the benchmark. There were some fairly significant movements in the Australian yield curve during the quarter. Shorter-dated government bond yields came under downward pressure, reflecting evolving interest rate expectations, while longer-dated bond yields rose. The domestic yield curve therefore steepened quite sharply over the month. During October, investors had speculated that Reserve Bank of Australia policymakers were preparing to lower official interest rates on Melbourne Cup day in early November. Previously officials had indicated that 0.25% was the 'lower bound' for the Official Cash Rate, but the extent of economic weakness associated with Covid-related disruptions domestically and overseas forced a change in that view. The cash rate was indeed lowered to 0.10% on 3 November. The Reserve Bank also lowered the target yield on 3-year government bonds to 0.10%, to align with the new cash rate. In a separate move, officials announced the Reserve Bank of Australia will buy \$100 billion of 5- to 10-year government bonds over the next six months as part of Australia's first ever quantitative easing program. On the data front, the latest statistics confirmed that domestic GDP growth rebounded in the September quarter, from virus-related disruptions in April, May and June. The economy grew by 3.3% during the period, though shrunk by 3.8% on an annual basis. Whilst encouraging, the rebound was less strong than in most other developed countries. This likely reflected the prolonged lockdown in Victoria, which accounts for around a quarter of national GDP. Employment statistics also caused some consternation. It emerged that job numbers at the end of October were lower than at the end of September, in all States except Victoria.

Prospective Fees & Costs 30 Nov 2020

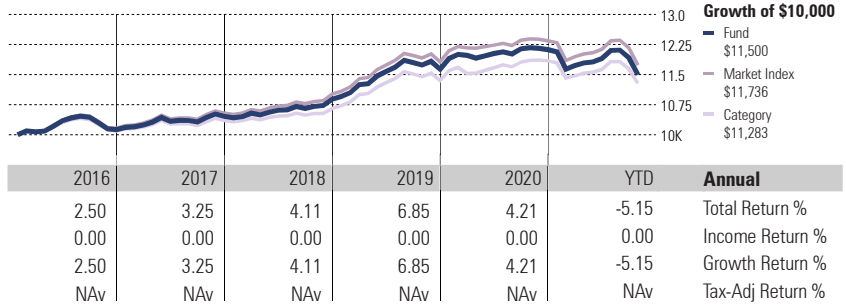
Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	11470/FSF0545AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$554.37
Entry Price 18 Nov 2021	\$2.2467
Exit Price 18 Nov 2021	\$2.2422

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	4.40	4.34	4.41
Total %	-2.47	-5.53	2.41	2.23	3.79	Sharpe Ratio	0.42	0.42	0.49
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.43	85.48	--
Growth %	-2.47	-5.53	2.41	2.23	3.79	Beta	1.00	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.30	-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)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	92.27
Intl Fixed Interest	7.18
Cash	0.55
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-CFS W Index Aus Share

Morningstar Category
Equity Australia Large Blend

Product Type
Retail

Legal Type
Allocated Pension

Morningstar Analyst Rating
Not Covered

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

Manager's Quarterly Comments 30 Sep 2020

The Australian equity market enjoyed positive returns through the first half of the September quarter as vaccine developments, improving economic data and monetary and fiscal stimulus programs boosted investor sentiment. However, the gains were erased in September as an extension of Victoria's lockdown restrictions, US election uncertainty and a global sell-off in technology and energy stocks dragged on sentiment. Over the quarter, the S&P/ASX 200 Accumulation Index finished -0.4% lower. Despite the volatility experienced in September, the Information Technology sector ended the quarter +12.6% higher. Logistics software company WiseTech Global (WTC), Buy-Now-Pay-Later firm Afterpay (+31.2%) and data centre operator NextDC (NXT) were among the best performers as each delivered positive FY20 results. WTC rose +33.4% as it experienced strong organic growth on its CargoWise platform in FY20 and an improved outlook in global trade activity. Strong demand for capacity at its data centres helped push NXT +24.3% higher. The Consumer Discretionary sector (+8.7%) also performed strongly as the majority of constituents delivered positive gains. Travel related companies, such as Corporate Travel Management (CTD), Flight Centre (+23.8%) and Webjet (+17.2%), all benefited from improving domestic coronavirus data. CTD moved +83.0% higher as it reported better than expected FY20 results. Various retailers, such as Super Retail Group (+33.1%) and Harvey Norman (+28.0%), also delivered impressive gains. The Energy sector fell -14.1% as constituents realised various impairment charges and earnings declines given the weakness in oil prices. The oil market continues to suffer from the demand-sided shock caused by the coronavirus pandemic, particularly due to decline in transportation activity as the industry accounts for two-thirds of global consumption. Among the worst performers were Origin Energy (-24.9%), Ampol (-17.5%) and Woodside Petroleum (-17.3%).

Prospective Fees & Costs 30 Nov 2020

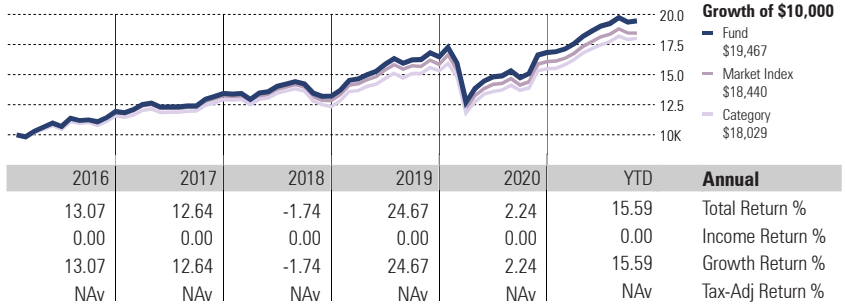
Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Ticker/APIR Code	11479/FSF0513AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$1641.17
Entry Price 18 Nov 2021	\$5.4300
Exit Price 18 Nov 2021	\$5.4246

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	16.96	16.95	17.14
Total %	7.14	29.10	13.07	11.92	11.18	Sharpe Ratio	0.78	0.72	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.88	93.06	--
Growth %	7.14	29.10	13.07	11.92	11.18	Beta	0.99	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.13	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 30 Apr 2015

Composition (31 Oct 2021)

	% Assets
Domestic Equity	99.81
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.19
Other	0.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top Holdings

Company	Sector	% Assets
Commonwealth Bank of Australia		9.85
Westpac Banking Corp		7.75
BHP Group Ltd		6.99
Australia and New Zealand Banking Group Ltd		6.40
National Australia Bank Ltd		6.07
Telstra Corp Ltd		5.19
Wesfarmers Ltd		3.35
CSL Ltd		2.94
Woolworths Group Ltd		2.53
Macquarie Group Ltd		1.76

Top 5 Sector Weightings

Sector	% Assets
Financial Services	39.76
Basic Materials	13.76
Consumer Cyclical	8.02
Real Estate	7.26
Industrials	6.93

Top 5 Countries

Country	% Assets
Australia	95.84
China	1.70
United States	1.19
Papua New Guinea	0.65
New Zealand	0.33

CFS FC W Pen-CFS W Index Global Bond

Morningstar Category

Bonds - Global

Product Type

Retail

Legal Type

Allocated Pension

Morningstar Analyst Rating

Not Covered

Morningstar Rating

★★★★

Out of 22 funds as at 31 Oct 2021

PDS Objective

To closely track the FTSE World Government Bond Index (ex Australia), hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to global government bond markets as measured by that benchmark over rolling one-year periods.

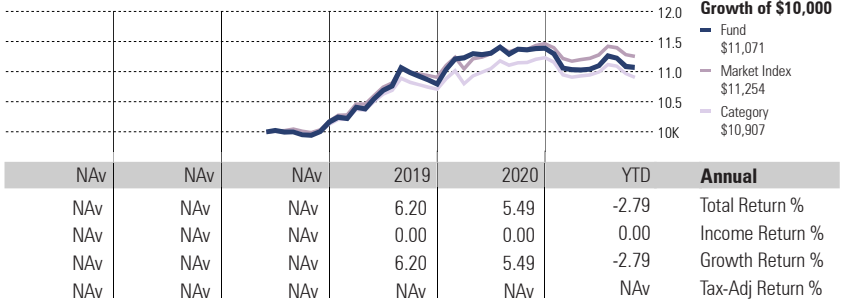
Fund Investment Strategy

Detailed risk analysis is used to design a portfolio of bonds which provides the greatest likelihood of matching the performance of the FTSE World Government Bond (ex Australia) Index, hedged to Australian dollars. This option aims to hedge currency risk.

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	0.43%
Investment Management Fee	0.15%
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				NAv	NAv	Standard Deviation	3.58	3.78	3.20
Total %	0.40	-2.57	3.64	NAv	NAv	Sharpe Ratio	0.86	0.74	1.09
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	80.39	80.12	--
Growth %	0.40	-2.57	3.64	NAv	NAv	Beta	1.01	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.41	-0.85	--
Index %	0.48	-1.05	4.06	NAv	NAv				
Category %	-0.22	-2.19	3.12	NAv	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	4.08
Intl Fixed Interest	97.72
Cash	-1.80
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	42218/FSF5788AU
Fund Inception	14 May 2018
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$159.92
Entry Price 18 Nov 2021	\$1.1131
Exit Price 18 Nov 2021	\$1.1109

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
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-CFS W Index Global Shr-Hgd

Morningstar Category
Equity World - Currency Hedged

Product Type
Retail

Legal Type
Allocated Pension

Morningstar Analyst Rating
Not Covered

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

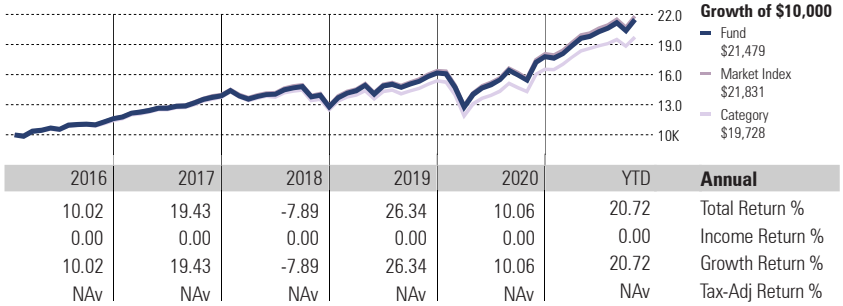
Manager's Quarterly Comments 31 Mar 2018

Global stock markets performed well at the start of 2018 amid optimism over the world economy. After a strong start in the first few weeks of the year, global equities ended the first quarter down 2.2% in local terms as volatility returned to markets. Robust global economic data early in the year boosted markets, which continued to rise through January despite concerns about a US government shutdown. Stocks pulled back amid indications of rising inflation and the prospect of higher interest rates in key markets against a backdrop of accelerating global growth. Concerns about U.S. trade policy and its impact around the globe also rattled investors toward the latter part of the period. Global stocks fell abruptly in response, while yields rose in fixed income markets, with the US 10 year yield reaching its highest level since 2014. The Fund is passively managed and holdings closely replicate those of the benchmark at all times.

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	0.41%
Investment Management Fee	0.16%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Performance 31 Oct 2021



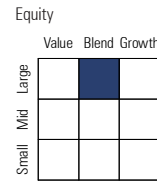
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	17.17	17.56	17.27
Total %	9.44	39.01	15.90	14.32	13.79	Sharpe Ratio	0.91	0.81	0.92
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.97	95.59	--
Growth %	9.44	39.01	15.90	14.32	13.79	Beta	0.99	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.12	-1.61	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	7.32	37.69	13.71	12.62	12.21				

Index: Morningstar DM xAus Large-Mid NR Hdg AUD

Portfolio 31 Jul 2016

Composition (31 Oct 2021)	% Assets
Domestic Equity	0.00
Int'l Equity	103.19
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	-3.19
Other	0.00

Morningstar Style Box



Large Blend

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

Top Holdings	Sector	% Assets
Cash & Cash Equivalents		2.60
Apple Inc		1.70
E-mini S&P 500 Sept16		1.45
Alphabet Inc C		1.37
Microsoft Corp		1.26
Exxon Mobil Corp		1.08
Johnson & Johnson		1.00
Synchrony Financial		0.92
Amazon.com Inc		0.89
Facebook Inc A		0.84

Top 5 Sector Weightings	% Assets
Financial Services	16.07
Technology	14.03
Healthcare	13.99
Consumer Cyclical	11.75
Consumer Defensive	11.16

Top 5 Countries	% Assets
United States	62.59
Japan	8.93
United Kingdom	7.01
France	3.63
Canada	3.54

Operations

Investment Details

Ticker/APIR Code	13545/FSF0829AU
Fund Inception	03 Mar 2006
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$373.15
Entry Price 18 Nov 2021	\$3.6922
Exit Price 18 Nov 2021	\$3.6885

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-CFS W Index Prop Sec

Morningstar Category
Equity Australia Real Estate

Product Type
Retail

Legal Type
Allocated Pension

Morningstar Analyst Rating
Not Covered

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

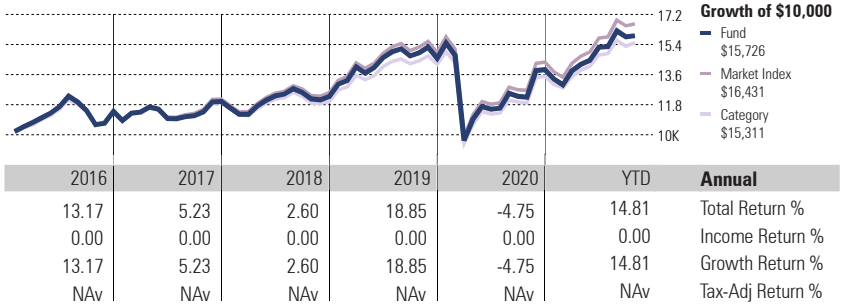
Manager's Quarterly Comments 31 Dec 2020

A-REITs posted strong gains in the December quarter, as the ASX 200 A-REIT Index returned +13.3%, narrowly trailing the broader ASX 200 Index, which rose +13.7%. Optimism permeated financial markets after numerous COVID-19 vaccines were shown to be highly effective in clinical trials and were approved by regulators in a number of countries including the US and the UK. Australia is on track to begin administering inoculations from mid to late February, which underpins hopes of a domestic economic recovery and a quicker return to normal in the second half of 2021. This could provide disproportionate relief to property assets tied to communal interaction and tourism, including shopping malls, hotels, hospitality venues and CBD office buildings to an extent, which have all been materially affected by COVID-19 during 2020. Unsurprisingly, value sectors rallied significantly during the quarter, albeit from heavily sold off levels, with some of the strongest performers being the shopping mall landlords, including Unibail-Rodamco-Westfield (+110.7%), Scentre Group (+26.4%) and Vicinity Centres (+19.1%). At the sector level, Retail A-REITs (+22.1%) led the charge, followed by the Diversified (+15.5%), Office (+8.3%) and Industrial (+6.0%) sectors. In economic news, the Treasurer of Australia released the latest Federal Budget in October, which was a generous package of fiscal measures designed to support the economy through COVID-19 challenged times. Given the significance of the challenge, the budget deficit for 2020/21 was unsurprisingly large, at \$213.7 billion, or 11.0% of GDP, providing the Australian economy with much needed stimulus to aid its recovery.

Prospective Fees & Costs 30 Nov 2020

Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Performance 31 Oct 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	12.20	30.47	9.58	8.59	12.54	Standard Deviation	26.31	25.05	26.29
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.48	0.48	0.51
Growth %	12.20	30.47	9.58	8.59	12.54	R-Squared	99.96	94.78	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.93	--
Index %	13.27	31.85	10.59	9.53	13.11	Alpha	-0.94	-0.70	--
Category %	11.96	30.79	9.41	7.93	11.40				

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

Portfolio 30 Sep 2020

Composition (31 Oct 2021)

	% Assets
Domestic Equity	99.74
Int'l Equity	0.00
Listed Property	0.01
Unlisted Property	0.01
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.25
Other	0.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Large Value

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

Top Holdings

	Sector	% Assets
Goodman Group	🏠	28.04
Scentre Group	🏠	10.73
Dexus	🏠	9.11
Stockland Corp Ltd	🏠	8.47
Mirvac Group	🏠	8.06
GPT Group	🏠	7.13
Charter Hall Group	🏠	5.44
Vicinity Centres	🏠	4.97
Shopping Centres Australasia Property Group	🏠	2.15
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi	🏠	2.06

Top 5 Sector Weightings

	% Assets
🏠 Real Estate	100.00

Top 5 Countries

	% Assets
Australia	99.50
France	0.50

Operations

Investment Details

Ticker/APIR Code	11473/FSF0570AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$355.00
Entry Price 18 Nov 2021	\$2.6224
Exit Price 18 Nov 2021	\$2.6198

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-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

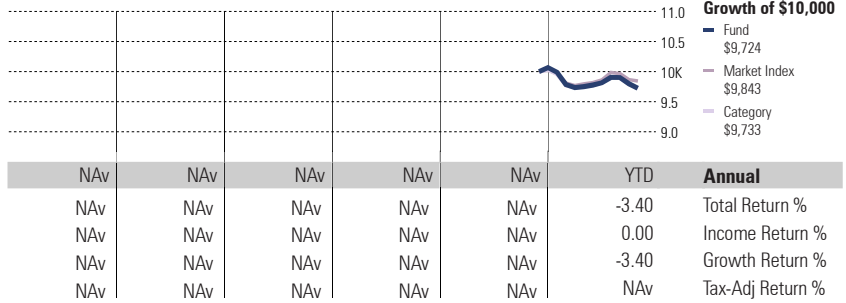
Total Cost Ratio (Prospective)	0.86%
Investment Management Fee	0.66%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1%/0.1%

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

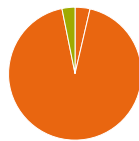


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	-0.28	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	-0.28	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv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

Index: Bloomberg Global Aggregate TR Hdq 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	3.64
Intl Fixed Interest	93.17
Cash	3.19
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-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

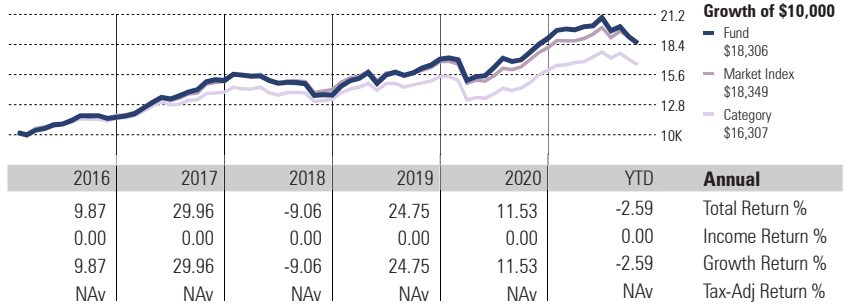
Total Cost Ratio (Prospective)	1.76%
Investment Management Fee	1.38%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

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

Index: MSCI EM NR AUD

Portfolio 31 Jul 2021

Composition (31 Oct 2021)

Category	% Assets
Domestic Equity	97.36
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.64
Other	0.00

Top Holdings

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

Morningstar Style Box

Equity

	Value	Blend	Growth
Large		█	
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings

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

Top 5 Countries

Country	% Assets
China	30.41
South Korea	16.74
Taiwan	16.72
Brazil	9.43
India	8.67

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	Colonial First State Investments Limited

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

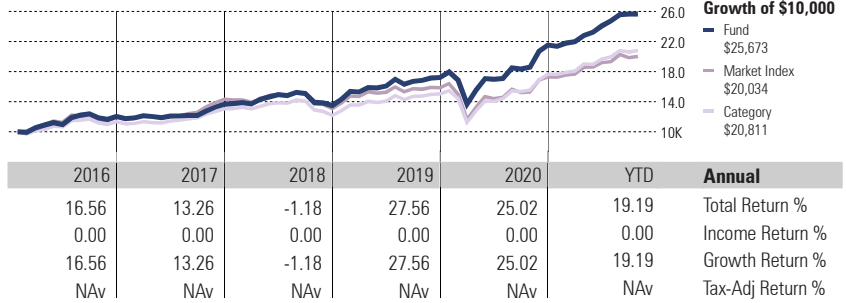
Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	0.94%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

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

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Jul 2021

Composition (31 Oct 2021)

Category	% Assets
Domestic Equity	96.88
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Int'l Fixed Interest	0.00
Cash	3.12
Other	0.00

Top Holdings

Company	Sector	% Assets
IRESS Ltd	Software	4.69
Breville Group Ltd	Consumer Cyclical	4.30
NIB Holdings Ltd	Financial Services	3.62
TPG Telecom Ltd Ordinary Shares	Telecom	3.51
Technology One Ltd	Software	3.43
Seven Group Holdings Ltd	Food & Beverage	3.14
Corporate Travel Management Ltd	Travel	3.13
News Corp DR	Media	3.12
IOOF Holdings Ltd	Financial Services	3.06
Fut Sep 21 Sfe Spi 200	Commodity	2.78

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid		■	
Small			

Medium Blend

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

Top 5 Sector Weightings

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

Top 5 Countries

Country	% 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

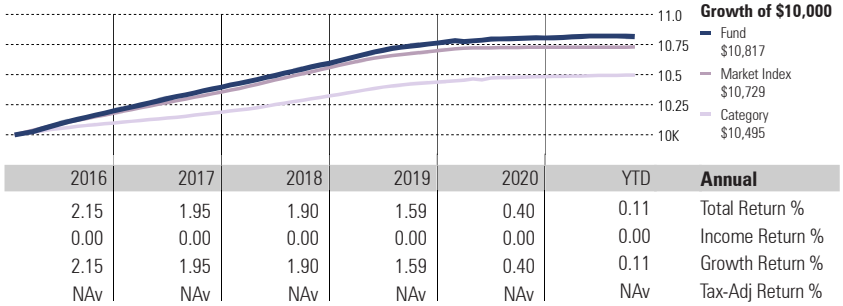
Manager's Quarterly Comments 31 Dec 2020

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
Int'l 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-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.

Prospective Fees & Costs 30 Nov 2020

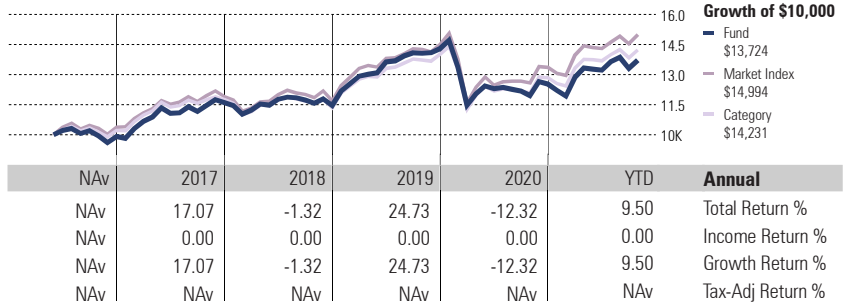
Total Cost Ratio (Prospective)	2.43%
Investment Management Fee	1.15%
Performance Fee Costs	0.99%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

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

Performance 31 Oct 2021

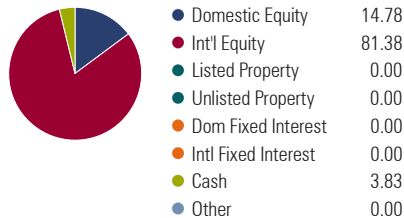


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAV	Standard Deviation	14.03	14.09	15.05
Total %	2.99	14.79	5.84	6.66	NAV	Sharpe Ratio	0.43	0.51	0.56
Income %	0.00	0.00	0.00	0.00	NAV	R-Squared	95.48	97.38	--
Growth %	2.99	14.79	5.84	6.66	NAV	Beta	0.91	0.92	--
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			

Top Holdings

Sector % Assets

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

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

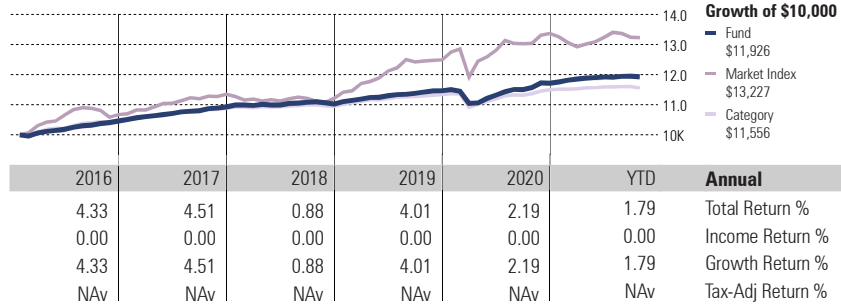
Total Cost Ratio (Prospective)	1.03%
Investment Management Fee	0.76%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

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

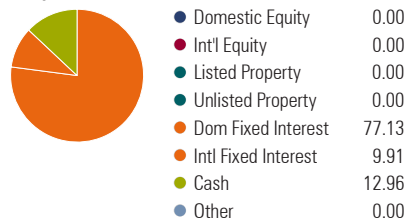


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	2.66	2.98	6.21
Total %	0.36	3.06	2.44	2.83	NAv	Sharpe Ratio	0.67	0.37	0.87
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	48.06	63.58	--
Growth %	0.36	3.06	2.44	2.83	NAv	Beta	0.30	0.39	--
Tax-Adj %	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-Realindex W Aus Shr

Morningstar Category
Equity Australia Large Value

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Bronze

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

Morningstar Take by Kongkon Gogoi 12 Jan 2021

Realindex Australian Share is a solid choice for investors seeking a value leaning for core domestic exposure at a fair price. Realindex follows a rigorous and factor-based approach to an otherwise tough-to-beat and highly information-efficient large cap segment of the market. It applies four equally weighted metrics—book value, sales, cash flow, and dividends—to uncover undervalued stocks. Realindex overlays enhancements to discern quality and near-term value, as well as to adjust for negative momentum. The active share level rule of 25% ensures the process stays true to the metrics. This systematic index process was first commercialised by US-based Research Affiliates (RAFI Indexes) with which Realindex had a successful partnership before terminating it in 2019, prior to Realindex's ownership change to Mitsubishi UFJ Trust. Realindex has internalised the RAFI processes over time which helped to minimise the impact of the transition. The investment team's commitment to the investment process for constructing a portfolio is notable, as it has maintained the essential investment procedures through the economic cycles. Realindex has witnessed significant personnel turnover over last one year, which has largely resulted in the revamping of the portfolio management team, with industry veteran David Walsh at the helm of the transition. The strategy's investment processes, however, has been admirably immune to this transition. Given the Realindex's history of implementing meaningful improvement in research process (more recently refined book value metric for intangibles), we expect the team to further strengthen its focus on process augmentation and refinement aimed at long-term outperformance of the strategy. The strategy's commitment to its investment philosophy has manifested in its underlying portfolio characteristics. Pleasingly, the fund's value metrics such as price/book, price/cash flow, and price/earnings are meaningfully lower while dividend yield is higher than its peers and the index. All up, amid the challenges for domestic value strategies, we have conviction in the long-term performance of this fund.

Prospective Fees & Costs 30 Nov 2020

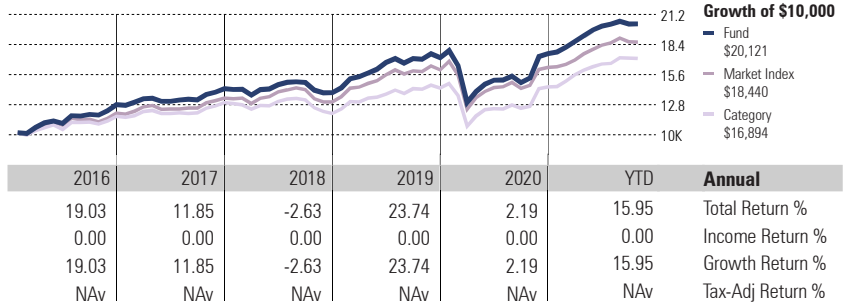
Total Cost Ratio (Prospective)	0.66%
Investment Management Fee	0.44%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Ticker/APIR Code	16887/FSF0998AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$348.77
Entry Price 18 Nov 2021	\$4.0778
Exit Price 18 Nov 2021	\$4.0737

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	17.80	18.40	17.14
Total %	5.87	33.30	12.96	11.57	11.49	Sharpe Ratio	0.74	0.64	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.91	90.99	--
Growth %	5.87	33.30	12.96	11.57	11.49	Beta	1.03	1.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.71	-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 Jul 2021

Composition (31 Oct 2021)	% Assets
Domestic Equity	99.76
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Int'l Fixed Interest	0.00
Cash	0.24
Other	0.00

Top Holdings

Company	Sector	% Assets
Commonwealth Bank of Australia		7.78
BHP Group Ltd		6.69
Westpac Banking Corp		6.25
Australia and New Zealand Banking Group Ltd		6.03
National Australia Bank Ltd		5.23
Telstra Corp Ltd		3.63
Fortescue Metals Group Ltd		2.74
Wesfarmers Ltd		2.71
Woolworths Group Ltd		2.61
Rio Tinto Ltd		2.41

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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

Sector	% Assets
Financial Services	34.98
Basic Materials	20.46
Consumer Cyclical	7.35
Industrials	6.85
Consumer Defensive	6.29

Top 5 Countries

Country	% Assets
Australia	95.90
New Zealand	2.22
United States	0.92
Switzerland	0.34
Papua New Guinea	0.31

CFS FC W Pen-Realindex W Global Shr

Morningstar Category
Equity World Large Value

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Bronze

Morningstar Rating
★★★
Out of 16 funds as at 31 Oct 2021

Morningstar Take by Kongkon Gogoi 12 Jan 2021

Realindex Global Share is a good choice for investors seeking global equity market exposure with a value tilt. The strategy uses a rigorous, factor-based process for core global exposure ex Australia at a low fee of 0.46% per year. It employs four equally weighted metrics—book value, gross profit, cash flow, and dividends—to uncover attractive undervalued stocks. Realindex also overlay enhancements to discern quality, reduce exposure to state-owned enterprises and adjust for negative momentum. The effect of enhancements is restrained by an active share level rule of 25% relative to the benchmark to keep the portfolio true to the core metrics defining its contrarian. This systematic process was first commercialised by US-based Research Affiliates (RAFI Indexes) with which Realindex had a successful partnership before terminating it in 2019 prior to Realindex's ownership change to Mitsubishi UFJ Trust. The investment team's commitment to the investment process for constructing a portfolio is notable as it has maintained the essential investment procedures through the economic cycles. Pleasingly, the fund's value metrics such as price/book, price/cash flow, and price/earnings are meaningfully lower while dividend yield is higher than its peers and the index. Realindex has witnessed significant personnel turnover over last year that essentially has revamped the entire investment team with industry veteran David Walsh at the helm of the transition. The investment process has been largely immune to this change; however, given the strategy's subdued performance since inception, we expect the team to focus on process augmentation and refinement aimed at long term outperformance of the strategy. We expect the strategy's uneven performance to continue given the value factor is cyclical in nature but have conviction in the long-term performance of this fund. All up, Realindex Global Shares is an attractively priced sound option for those seeking broad global equity exposure with a value tilt.

Prospective Fees & Costs 30 Nov 2020

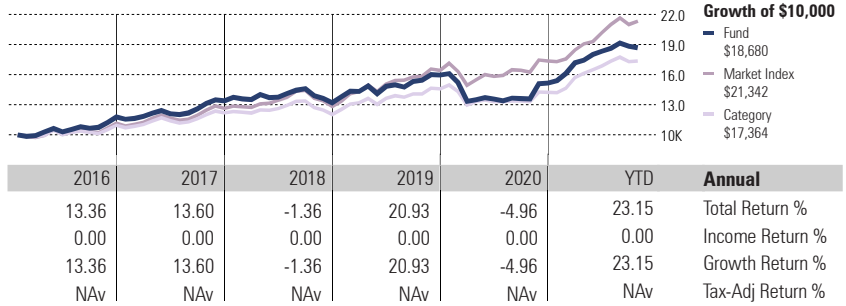
Total Cost Ratio (Prospective)	0.81%
Investment Management Fee	0.56%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Ticker/APIR Code	16891/FSF1000AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$220.19
Entry Price 18 Nov 2021	\$3.4277
Exit Price 18 Nov 2021	\$3.4208

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	13.60	12.32	11.98
Total %	7.15	37.46	10.35	11.70	12.90	Sharpe Ratio	0.74	0.86	1.25
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	78.54	75.55	--
Growth %	7.15	37.46	10.35	11.70	12.90	Beta	1.01	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.98	-2.87	--
Index %	12.01	31.36	16.05	15.88	16.33				
Category %	7.77	30.55	10.93	11.37	12.59				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Jul 2021

Composition (31 Oct 2021)

Asset Class	% Assets
Domestic Equity	99.46
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.54
Other	0.00

Top Holdings

Company	Sector	% Assets
Apple Inc		1.83
Microsoft Corp		1.08
JPMorgan Chase & Co		0.91
Samsung Electronics Co Ltd		0.87
Volkswagen AG		0.75
Toyota Motor Corp		0.74
Bank of America Corp		0.73
Berkshire Hathaway Inc Class B		0.72
Walmart Inc		0.70
Fut Sep 21 Emini S&P 500		0.67

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

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

Sector	% Assets
Financial Services	22.60
Technology	12.69
Consumer Cyclical	12.44
Industrials	9.69
Healthcare	8.88

Top 5 Countries

Country	% Assets
United States	46.11
Japan	9.67
United Kingdom	5.70
China	5.05
Germany	4.44

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. Mikhel 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.

Prospective Fees & Costs 30 Nov 2020

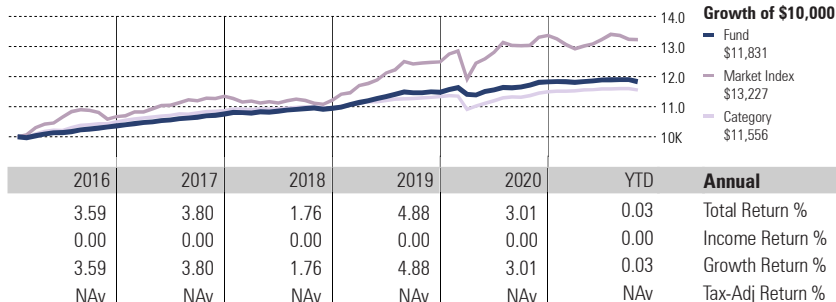
Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.70%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2%/0.2%

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

Performance 31 Oct 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-0.04	0.98	2.59	2.82	4.06	Standard Deviation	1.81	2.98	6.21
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	1.08	0.37	0.87
Growth %	-0.04	0.98	2.59	2.82	4.06	R-Squared	55.67	63.58	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Beta	0.22	0.39	--
Index %	1.59	1.43	5.97	4.12	5.90	Alpha	0.77	-1.04	--
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
Int'l Fixed Interest	4.60
Cash	4.49
Other	0.40

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-Schroder W Aus Equity

Morningstar Category
Equity Australia Large Blend

Product Type
Retail

Legal Type
Allocated Pension

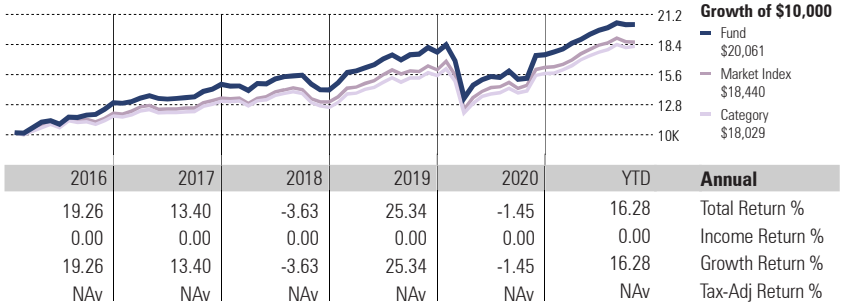
Flagship Fund Analyst Rating
Gold

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 Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	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%

Top 5 Countries

Not Available

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

CFS FC W Pen-Stewart Inv W Wldwide Sus

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Allocated Pension

Flagship Fund Analyst Rating
Gold

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

Morningstar Take by Christopher Franz 27 Mar 2021

Stewart Investors Worldwide Sustainability benefits from a best-in-class team and clear investment approach, which makes it a top global equity pick. Managed by Stewart's Sustainable Funds Group, the strategy's investment team is impressive. Nick Edgerton leads the portfolio and is backed by a strong supporting cast, including highly experienced comanager David Gait, who heads the team and has been key in building and sustaining the group's culture. The two are backed by 12 additional analysts and portfolio managers, who have diverse backgrounds and display impressive insights into the companies and themes they research. Additionally, as the team sits across four global offices, collaboration is a key feature. The group's approach is straightforward and distinct. Its investment process centers around quality--specifically, that of management, franchises, and financials. Akin to the strategy's name, it seeks out companies contributing to a more sustainable future, eschewing those with limited social utility, those that face sustainability-related headwinds, and those with nondurable franchises. This bears out in the portfolio, as its aggregate profitability metrics, such as low levels of debt and high returns on assets, are far superior to the benchmark and peers. Additionally, given the team's focus, the resulting 50-stock portfolio little resembles peers and features a mid-cap bent. While it has long favoured defensive areas like consumer and healthcare stocks, the team has recently moved into technology names, though it doesn't own the popular, high-flying names, and has long been underweight the United States. Edgerton and crew are typically quite patient investors and, in addition to their focus on capital preservation, can at times hold high cash levels. While this has at times held the strategy back in strong, growth-fueled markets, downside protection has been a hallmark here. Indeed, the strategy lost far less than the MSCI World ex Australia Index when markets dropped in early 2020. We continue to hold a high opinion of this strategy and its investment team, and we think investors seeking sustainable, all-cap global equity exposure should do well here.

Prospective Fees & Costs 30 Nov 2020

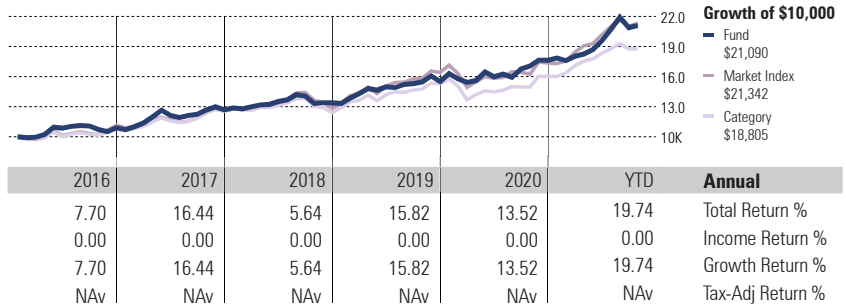
Total Cost Ratio (Prospective)	1.14%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Ticker/APIR Code	40832/FSF1728AU
Fund Inception	18 May 2015
Fund Status	Open
Net Assets (Mil) 31 Oct 2021	\$98.06
Entry Price 18 Nov 2021	\$2.1042
Exit Price 18 Nov 2021	\$2.0979

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	9.74	11.75	11.98
Total %	15.49	23.64	16.54	14.45	NAV	Sharpe Ratio	1.56	1.08	1.25
Income %	0.00	0.00	0.00	0.00	NAV	R-Squared	39.69	77.12	--
Growth %	15.49	23.64	16.54	14.45	NAV	Beta	0.51	0.85	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	7.52	-0.32	--
Index %	12.01	31.36	16.05	15.88	NAV				
Category %	7.16	25.56	12.97	13.08	NAV				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Oct 2021

Composition (31 Oct 2021)	% Assets
Domestic Equity	0.00
Int'l Equity	99.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.00
Other	0.00

Top Holdings

Company	Sector	% Assets
Fortinet Inc		5.47
Diasorin SpA		4.36
Infineon Technologies AG		4.11
Halma PLC		3.89
Arista Networks Inc		3.84
Jack Henry & Associates Inc		3.55
CSL Ltd		3.29
Ansys Inc		3.14
Coloplast A/S Class B		3.03
BioMerieux SA		2.99

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

Sector	% Assets
Technology	37.25
Healthcare	30.87
Industrials	20.76
Consumer Defensive	7.15
Financial Services	3.09

Top 5 Countries

Country	% Assets
United States	29.74
Japan	10.16
United Kingdom	9.30
Netherlands	7.03
Germany	6.84

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.