



**Generated By**  
Morningstar CFS FC  
Managed Accounts Core  
Pension

**Generated For**  
Morningstar CFS FC  
Managed Accounts Core  
Pension

# CFS FC W Pen-CFS Index Glb Property Sec

**Morningstar Category**  
Equity Global Real Estate

**Product Type**  
Retail

**Legal Type**  
Allocated Pension

**Morningstar Analyst Rating**  
Not Covered

**Morningstar Rating**  
★★★  
Out of 27 funds as at 31 Mar 2022

## PDS Objective

To closely track the FTSE EPRA/NAREIT Developed Rental Index, hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to listed global property markets as measured by that benchmark over rolling one-year periods.

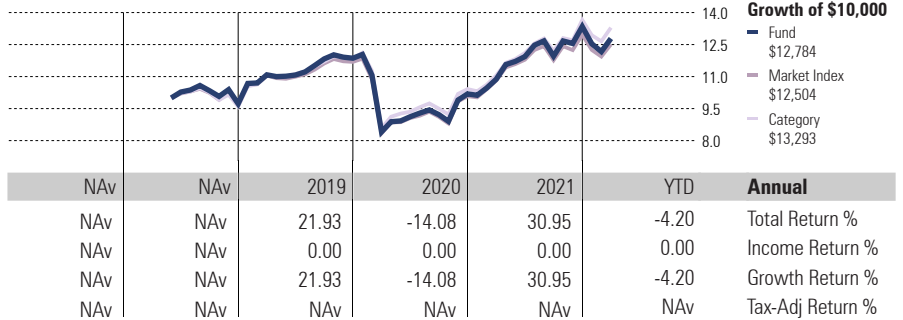
## Fund Investment Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE EPRA/NAREIT Developed Rental Index, hedged to Australian dollars. This option aims to hedge currency risk.

## Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	0.17%
Investment Management Fee	0.17%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

## Performance 31 Mar 2022

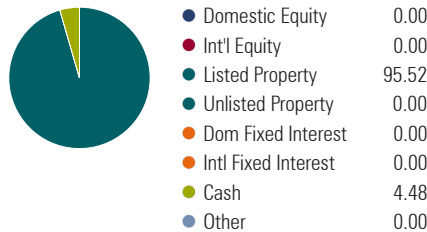


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	6.91	17.55	4.88	NAv	NAv	Standard Deviation	19.59	18.84	19.15
Income %	0.00	0.00	0.00	NAv	NAv	Sharpe Ratio	0.33	0.41	0.30
Growth %	6.91	17.55	4.88	NAv	NAv	R-Squared	99.58	95.55	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.02	0.96	--
Index %	6.28	15.65	4.22	NAv	NAv	Alpha	0.61	1.86	--
Category %	8.74	20.11	6.32	NAv	NAv				

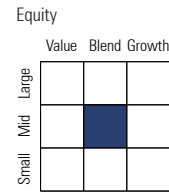
Index: FTSE EPRA Nareit Developed NR Hdq AUD

## Portfolio 28 Feb 2022

### Composition (31 Jan 2022)



### Morningstar Style Box



### Medium Blend

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

### Top Holdings

Sector	% Assets
Prologis Inc	6.21
Equinix Inc	4.06
Simon Property Group Inc	2.78
Public Storage	2.76
Digital Realty Trust Inc	2.63
Realty Income Corp	2.09
Welltower Inc	1.88
AvalonBay Communities Inc	1.86
Equity Residential	1.75
Vonovia SE	1.74

### Top 5 Sector Weightings

% Assets
Real Estate: 99.93
Consumer Cyclical: 0.07

### Top 5 Countries

% Assets
United States: 66.67
Japan: 6.99
United Kingdom: 4.15
Germany: 3.27
Canada: 3.15

## Operations

### Investment Details

Ticker/APIR Code	42217/FSF9777AU
Fund Inception	14 May 2018
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$73.95
Entry Price 08 Apr 2022	\$1.2942
Exit Price 08 Apr 2022	\$1.2929

### 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 Aus Bond

## Morningstar Category

Bonds - Australia

## Product Type

Retail

## Legal Type

Allocated Pension

## Flagship Fund Analyst Rating

Bronze

## Morningstar Rating

★★★★

Out of 54 funds as at 31 Mar 2022

### Morningstar Take by Kongkon Gogoi 22 Jan 2022

CFS Index Australian Bond is a fine choice for investors to cushion their overall portfolios against large market drawdowns. The overall responsibility of managing the strategy ultimately rests with CFS; First Sentier acts as the underlying outsourced manager tasked to track the Bloomberg AusBond Composite 0+ Year Index. CFS has discretion over the choice of the underlying index, selection of underlying manager, cash flow management, and pricing of the fund units. FSI fully replicates the benchmark to minimize differences in risk factors such as duration, sector exposures, and credit quality. In our view, this is a sensible approach given the modest number of issuances in the underlying index, while liquidity of the underlying securities is generally adequate. The strategy is almost entirely exposed (93%) to high-quality government entity issuances, making it a safe haven during equity market volatility, but it carries significant interest-rate duration (6.7 years as of September 2021). As a result, the portfolio has high susceptibility to interest-rate risk and is modestly sensitive to credit spreads. Because of this, the portfolio is expected to underperform active peers when interest rates rise or when credit markets perform strongly. Still, equipped with a longer duration portfolio in a generally declining interest-rate environment, CFS' long-term performance has been competitive. CFS charges a headline fee of 0.31% per year but offers a rebate of 0.15% per year when an investor buys the strategy via an external platform, thereby making the fund available at 15 basis points per year in effect. As such, the strategy carries a substantial price advantage over active peers, which are generally managed with a moderate amount of active risk in an index-aware fashion. The team's collective ability to track the index performance is long established and visible in the annual tracking error of 0.04% per year over the trailing 10 years through September 2021. In summary, CFS Index Australia Bond is an ideal option for a defensive allocation that should serve investors well over the long term with its low-cost approach to domestic bond investing.

### Prospective Fees & Costs 13 Dec 2021

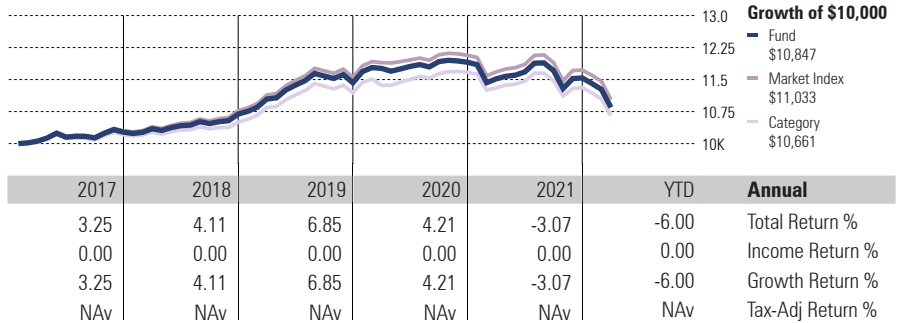
Total Cost Ratio (Prospective)	NAV
Investment Management Fee	0.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Operations

#### Investment Details

Ticker/APIR Code	11470/FSF0545AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$540.61
Entry Price 08 Apr 2022	\$2.1143
Exit Price 08 Apr 2022	\$2.1101

### Performance 31 Mar 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	4.99	4.88	4.99
Total %	-7.37	-5.82	-0.60	1.52	3.06	Sharpe Ratio	-0.18	-0.18	-0.12
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.55	86.89	--
Growth %	-7.37	-5.82	-0.60	1.52	3.06	Beta	1.00	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.28	-0.31	--
Index %	-7.25	-5.55	-0.32	1.86	3.44				
Category %	-7.10	-5.69	-0.56	1.19	2.41				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio

#### Composition (31 Jan 2022)

	<ul style="list-style-type: none"> <li>Domestic Equity 0.00</li> <li>Int'l Equity 0.00</li> <li>Listed Property 0.00</li> <li>Unlisted Property 0.00</li> <li>Dom Fixed Interest 92.24</li> <li>Intl Fixed Interest 7.30</li> <li>Cash 0.46</li> <li>Other 0.00</li> </ul>
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#### 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

#### 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-CFS W Index Aus Share

**Morningstar Category**  
Equity Australia Large Blend

**Product Type**  
Retail

**Legal Type**  
Allocated Pension

**Flagship Fund Analyst Rating**  
Bronze

**Morningstar Rating**  
★★★★  
Out of 209 funds as at 31 Mar 2022

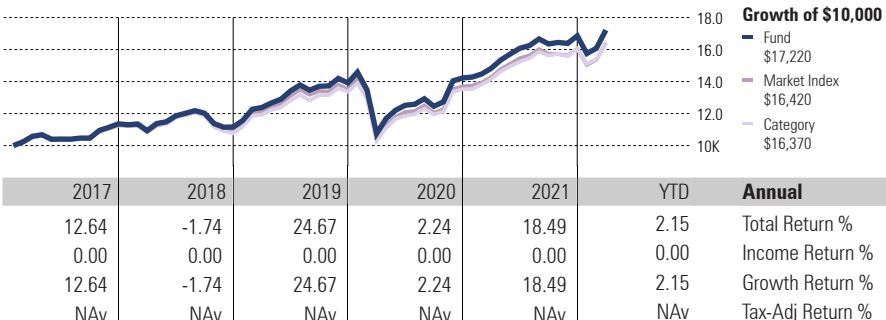
**Morningstar Take** by Kongkon Gogoi 22 Jan 2022

CFS Wholesale Index Australian Share is an appealing and efficient option for broader Australian equity market exposure. CFS charges a headline fee of 0.31% per year but offers a rebate of 0.15% per year when an investor buys the strategy via an external platform. This offsets the platform fee and in effect reduces the cost of the strategy to 0.15% per year. As such, the strategy carries a substantial price advantage over active peers, which have consistently delivered indexlike performance over the long run. However, we opine that the better-rated active strategies can incrementally add value and cross that hurdle consistently over the long run. The overall responsibility of managing the strategy ultimately rests with CFS; Realindex acts as the underlying outsourced manager tasked to track the S&P/ASX 200 Index. CFS has discretion over the choice of the underlying index, selection of underlying manager, cash flow management, and pricing of the fund units. The strategy fully replicates the Index. The index represents the opportunity set well, though investors should bear in mind that approximately 84% of the portfolio is exposed to cyclical sectors and those sensitive to the gross domestic product, implying the high correlation of the strategy's performance to domestic economic sentiments and outlooks. The fund does not carry any additional levers to navigate the cyclicalities, especially when the market slides and volatility spikes. In such scenarios, skilful active managers can add value with active risk management aiding their outperformance over the market in the long haul. In December 2021, CFS will switch the underlying benchmark to the S&P/ASX 300 Index to represent the entire investment opportunity set of the local equity market. The two indexes generally represent similar risk/reward characteristics, leading to similar outcomes historically. So, the impending change does not have an impact on our opinion of this strategy. In summary, a diversified portfolio that represents the collective view of the market, offered at a sensible price, CFS Index Australian Share is a good choice for investors as a core exposure to Australian equity.

**Prospective Fees & Costs** 13 Dec 2021

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

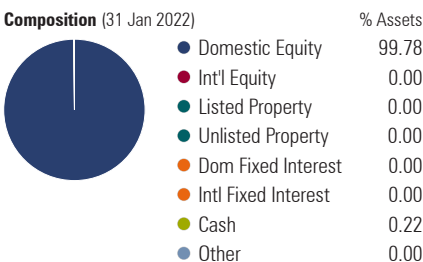
**Performance** 31 Mar 2022



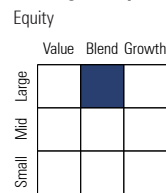
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	5.31	16.11	11.62	10.23	11.31	Standard Deviation	17.54	17.25	17.64
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.70	0.68	0.64
Growth %	5.31	16.11	11.62	10.23	11.31	R-Squared	99.88	93.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.99	0.94	--
Index %	4.38	14.97	10.59	9.22	10.15	Alpha	0.99	1.01	--
Category %	4.76	15.68	11.14	9.32	10.04				

Index: S&P/ASX 200 TR AUD

**Portfolio** 30 Apr 2015



**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**

Company	Sector	% Assets
Commonwealth Bank of Australia	Financial Services	9.85
Westpac Banking Corp	Financial Services	7.75
BHP Group Ltd	Basic Materials	6.99
Australia and New Zealand Banking Group Ltd	Financial Services	6.40
National Australia Bank Ltd	Financial Services	6.07
Telstra Corp Ltd	Telecommunications	5.19
Wesfarmers Ltd	Consumer Cyclical	3.35
CSL Ltd	Healthcare	2.94
Woolworths Group Ltd	Consumer Cyclical	2.53
Macquarie Group Ltd	Financial Services	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

**Operations**

**Investment Details**

Ticker/APIR Code	11479/FSF0513AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil)	28 Feb 2022 \$1597.06
Entry Price 08 Apr 2022	\$5.6044
Exit Price 08 Apr 2022	\$5.5988

**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-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 Mar 2022

## 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.

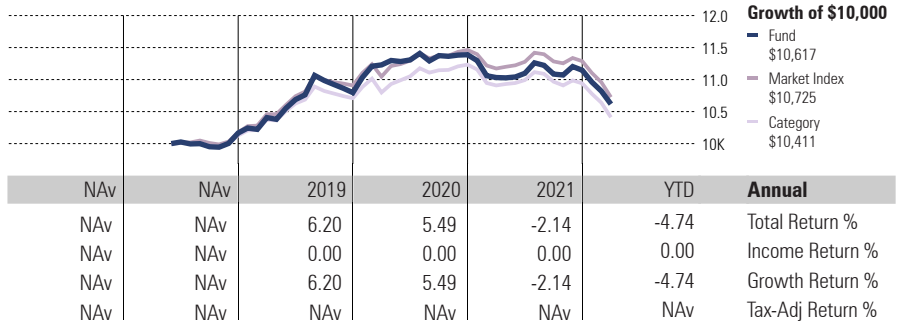
## Fund Investment Strategy

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 13 Dec 2021

Total Cost Ratio (Prospective)	0.18%
Investment Management Fee	0.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Performance 31 Mar 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
				NAv	NAv	Standard Deviation	3.86	4.04	3.56
Total %	-4.23	-3.77	0.67	NAv	NAv	Sharpe Ratio	0.09	-0.04	0.14
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	83.08	84.79	--
Growth %	-4.23	-3.77	0.67	NAv	NAv	Beta	0.98	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.15	-0.71	--
Index %	-4.95	-4.01	0.84	NAv	NAv				
Category %	-5.08	-4.57	0.12	NAv	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

## Portfolio

### Composition (31 Jan 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-0.62
Intl Fixed Interest	90.19
Cash	10.44
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) 28 Feb 2022	\$166.15
Entry Price 08 Apr 2022	\$1.0476
Exit Price 08 Apr 2022	\$1.0455

### 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 50 funds as at 31 Mar 2022

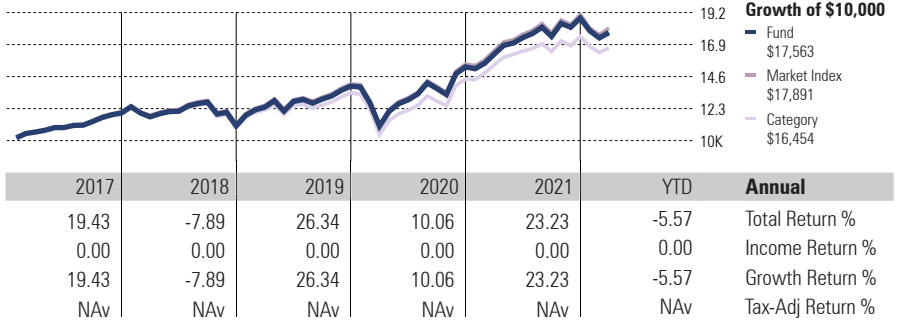
### Manager's Quarterly Comments 31 Mar 2018

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 13 Dec 2021

Total Cost Ratio (Prospective)	NAv
Investment Management Fee	0.17%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

### Performance 31 Mar 2022

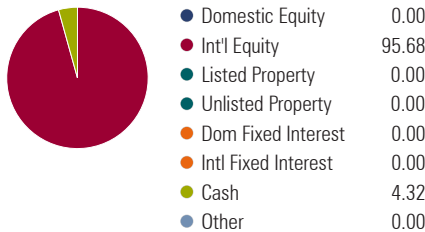


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.56	17.10	16.72
Total %	1.60	9.70	12.89	11.02	12.08	Sharpe Ratio	0.79	0.70	0.80
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.90	94.72	--
Growth %	1.60	9.70	12.89	11.02	12.08	Beta	0.99	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.20	-1.48	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	1.54	7.99	11.08	9.63	10.64				

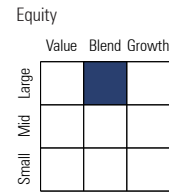
Index: Morningstar DM xAus Large-Mid NR Hdg AUD

### Portfolio 31 Jul 2016

#### Composition (31 Jan 2022)



#### 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) 28 Feb 2022	\$360.62
Entry Price 08 Apr 2022	\$3.4514
Exit Price 08 Apr 2022	\$3.4479

### 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 82 funds as at 31 Mar 2022

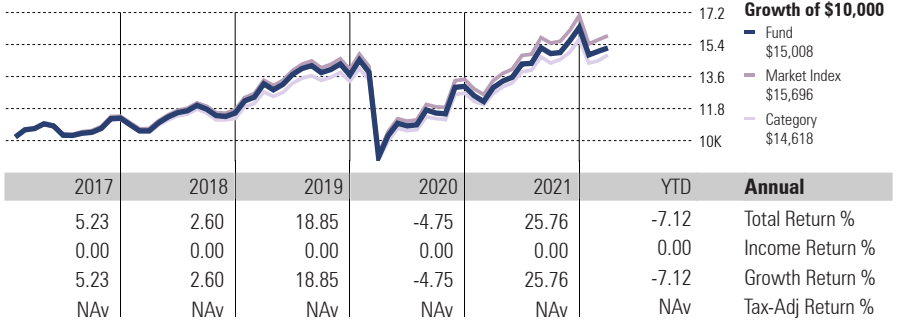
## Manager's Quarterly Comments 30 Sep 2021

The Fund performed inline with its benchmark over the September quarter. The ASX 200 A-REIT Index outperformed the broader market returning 4.2% in the September 2021 quarter, with the ASX 200 Index returning 1.7%. The best sector performers were the industrial AREITs and the office AREITs. The Australian 10-year bond yield decreased by 43bps in September to 1.49%. Although bond yields decreased quarter on quarter, recent up ticks have provided headwinds for the yield sensitive real estate sector. The low interest rate environment is particularly supportive of the housing markets, with housing prices continuing to rise in all capital cities. Proposed regulatory changes from APRA were made to tighten home lending conditions in an effort to slow down a surging housing market. With vaccination rates in Australia are on pace to reach their desired targets, the outlook for a more permanent reopening is looking more likely. Sydney began to reopen in the month, with a reduction of restrictions allowing more people to gather together outdoors, with a vision to reopen further in the coming weeks which boosted confidence in high mobility depended sectors. Overall the longer term economic back drop and current low interest rate environment are supportive of the AREIT sector.

## Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	NAv
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 Mar 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	2.13	17.44	4.92	7.47	12.00	Standard Deviation	26.83	25.50	26.83
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.32	0.34	0.36
Growth %	2.13	17.44	4.92	7.47	12.00	R-Squared	99.94	95.20	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.93	--
Index %	2.67	19.16	5.96	8.40	12.56	Alpha	-1.00	-0.47	--
Category %	3.28	17.55	5.25	6.90	10.89				

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

## Portfolio 28 Feb 2022

**Composition** (31 Jan 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	99.67
Unlisted Property	0.01
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.32
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**

	Sector	% Assets
Goodman Group	Real Estate	29.08
Scentre Group	Real Estate	11.22
Dexus	Real Estate	8.41
Mirvac Group	Real Estate	7.89
Stockland Corp Ltd	Real Estate	7.30
GPT Group	Real Estate	7.06
Charter Hall Group	Real Estate	6.29
Vicinity Centres	Real Estate	4.59
Shopping Centres Australasia Property Group	Real Estate	2.10
Charter Hall Long WALE REIT Stapled	Real Estate	1.92

Secs Cons of 1 DIF + 1 FSPT + 1 Fi

**Top 5 Sector Weightings**

	% Assets
Real Estate	98.57
Financial Services	1.43

**Top 5 Countries**

	% Assets
Australia	99.36
France	0.63
Malta	0.01

## Operations

### Investment Details

Ticker/APIR Code	11473/FSF0570AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$353.00
Entry Price 08 Apr 2022	\$2.5566
Exit Price 08 Apr 2022	\$2.5540

### 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 Elsby 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 13 Dec 2021

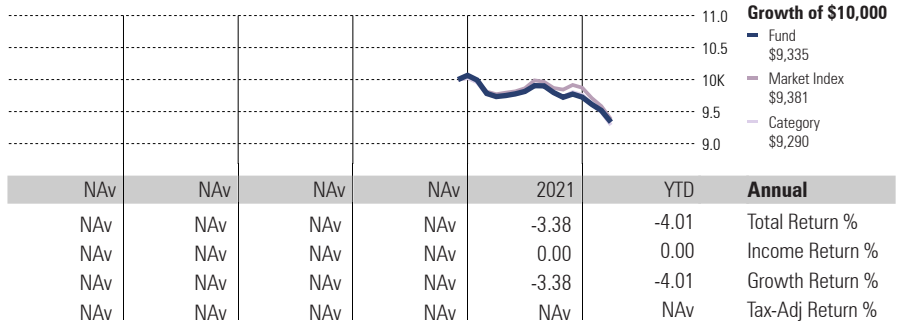
Total Cost Ratio (Prospective)	NAv
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Operations

#### Investment Details

Ticker/APIR Code	43947/FSF7004AU
Fund Inception	26 Nov 2020
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$21.90
Entry Price 08 Apr 2022	\$0.9262
Exit Price 08 Apr 2022	\$0.9244

### Performance 31 Mar 2022



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	--	4.04	3.56
Total %	-4.72	-4.10	NAv	NAv	NAv	Sharpe Ratio	--	-0.04	0.14
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	84.79	--
Growth %	-4.72	-4.10	NAv	NAv	NAv	Beta	--	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.71	--
Index %	-4.95	-4.01	NAv	NAv	NAv				
Category %	-5.08	-4.57	NAv	NAv	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

### Portfolio

#### Composition (31 Jan 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-1.96
Intl Fixed Interest	96.28
Cash	5.68
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

#### 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	Colonial First State Investments Limited



# 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

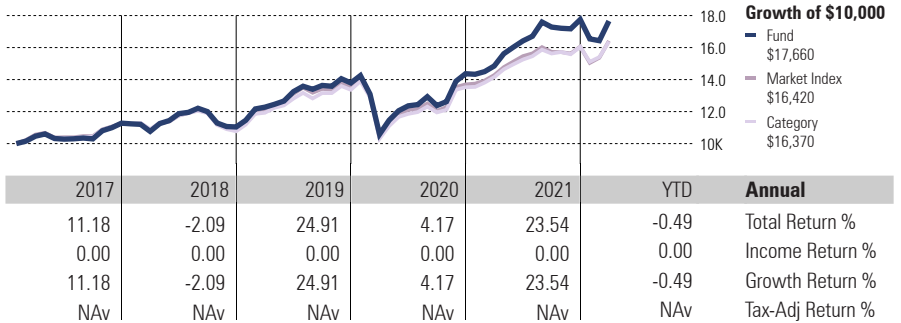
★★★★★

Out of 209 funds as at 31 Mar 2022

### 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 Mar 2022

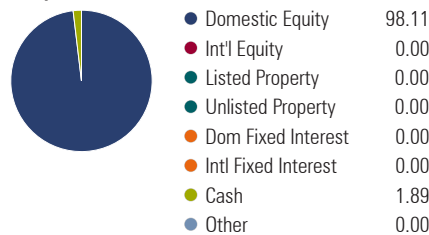


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	17.54	17.25	17.64
Total %	2.19	18.93	12.89	11.03	12.08	Sharpe Ratio	0.76	0.68	0.64
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.16	93.15	--
Growth %	2.19	18.93	12.89	11.03	12.08	Beta	0.98	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.32	1.01	--
Index %	4.38	14.97	10.59	9.22	10.15				
Category %	4.76	15.68	11.14	9.32	10.04				

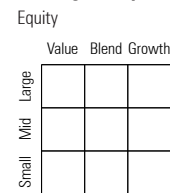
Index: S&amp;P/ASX 200 TR AUD

### Portfolio

#### Composition (31 Jan 2022)



#### Morningstar Style Box



#### Top Holdings

Not Available

#### Top 5 Sector Weightings

Not Available

### Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	NAv
Investment Management Fee	0.89%
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	13539/FSF0827AU
Fund Inception	03 Mar 2006
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$688.08
Entry Price 08 Apr 2022	\$2.8141
Exit Price 08 Apr 2022	\$2.8085

#### 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 Mar 2022

## 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 13 Dec 2021

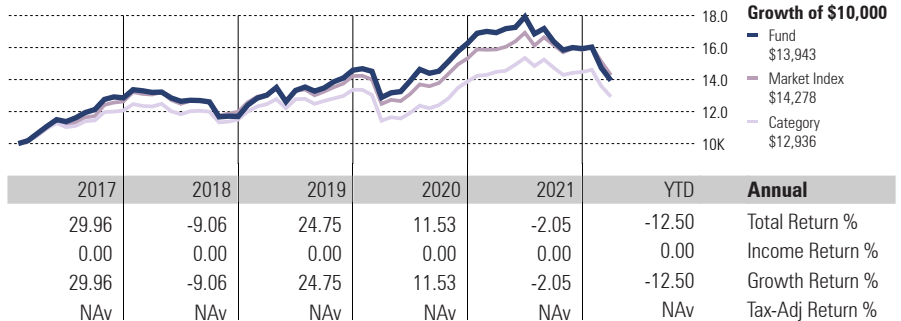
Total Cost Ratio (Prospective)	NAv
Investment Management Fee	1.35%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2%/0.2%

## Operations

### Investment Details

Ticker/APIR Code	16846/FSF1002AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$34.43
Entry Price 08 Apr 2022	\$2.1596
Exit Price 08 Apr 2022	\$2.1510

## Performance 31 Mar 2022

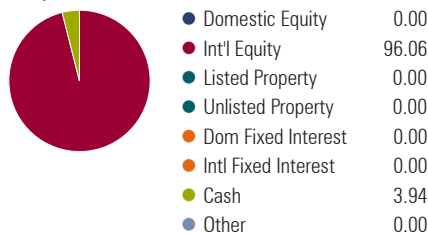


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	13.76	12.95	12.33
Total %	-14.91	-17.65	2.29	5.56	6.71	Sharpe Ratio	0.21	0.13	0.27
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.74	86.26	--
Growth %	-14.91	-17.65	2.29	5.56	6.71	Beta	1.09	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.82	-1.63	--
Index %	-11.69	-10.10	3.01	6.31	6.74				
Category %	-12.26	-10.66	1.24	4.22	4.84				

Index: MSCI EM NR AUD

## Portfolio 28 Feb 2022

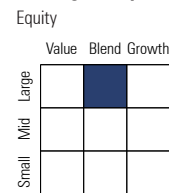
### Composition (31 Jan 2022)



### Top Holdings

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	Technology	7.21
Samsung Electronics Co Ltd	Technology	6.24
Tencent Holdings Ltd	Technology	4.93
MediaTek Inc	Technology	3.07
NAVER Corp	Technology	2.69
Alibaba Group Holding Ltd ADR	Technology	2.30
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	2.17
PJSC Lukoil ADR	Energy	1.61
Meituan Class B	Technology	1.56
Alibaba Group Holding Ltd Ordinary Shares	Technology	1.40

### 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

Top 5 Sector Weightings	% Assets
Technology	30.12
Financial Services	16.11
Communication Services	15.03
Consumer Cyclical	14.60
Basic Materials	6.24

### Top 5 Countries

Top 5 Countries	% Assets
China	30.51
Taiwan	18.03
South Korea	15.73
India	9.38
Brazil	7.05

### 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 Mar 2022

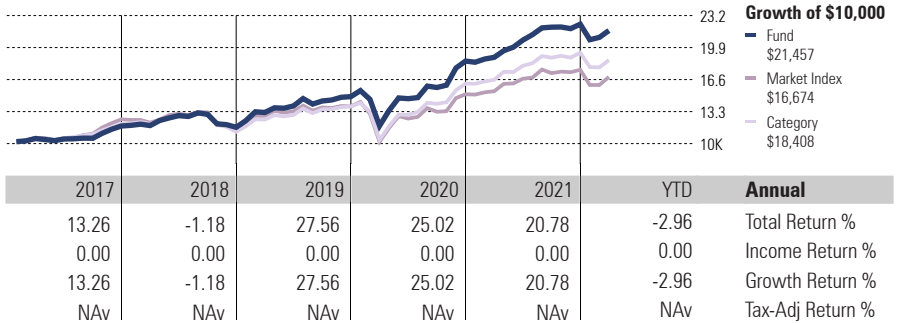
## Morningstar Take by Edward Huynh 21 Sep 2021

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 13 Dec 2021

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

## Performance 31 Mar 2022

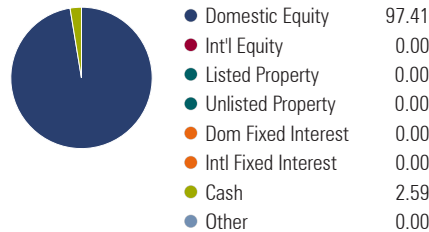


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-1.59	14.79	18.16	15.75	14.31	Standard Deviation	18.69	20.95	21.05
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.97	0.73	0.53
Growth %	-1.59	14.79	18.16	15.75	14.31	R-Squared	96.92	93.73	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.87	0.96	--
Index %	-2.27	9.68	9.64	9.90	6.02	Alpha	8.44	4.47	--
Category %	-1.19	12.64	14.52	12.42	10.66				

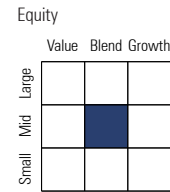
Index: S&amp;P/ASX Small Ordinaries TR AUD

## Portfolio 31 Dec 2021

### Composition (31 Jan 2022)



### Morningstar Style Box



### Medium Blend

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

### Top Holdings

Company	Sector	% Assets
Breville Group Ltd	Consumer Cyclical	4.20
IRESS Ltd	Financial Services	3.70
Technology One Ltd	Technology	3.67
TPG Telecom Ltd Ordinary Shares	Telecom	3.66
NIB Holdings Ltd	Financial Services	3.38
News Corp DR	Media	3.14
Centuria Capital Group	Real Estate	3.07
Seven Group Holdings Ltd	Media	3.05
Corporate Travel Management Ltd	Travel	2.93
Insignia Financial Ltd	Financial Services	2.73

### Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	18.26
Financial Services	15.93
Basic Materials	13.42
Communication Services	12.24
Real Estate	10.45

### Top 5 Countries

Country	% Assets
Australia	79.60
New Zealand	12.82
United States	7.58

## Operations

### Investment Details

Ticker/APIR Code	11496/FSF0573AU
Fund Inception	12 Jul 2004
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$84.70
Entry Price 08 Apr 2022	\$9.3821
Exit Price 08 Apr 2022	\$9.3540

### 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

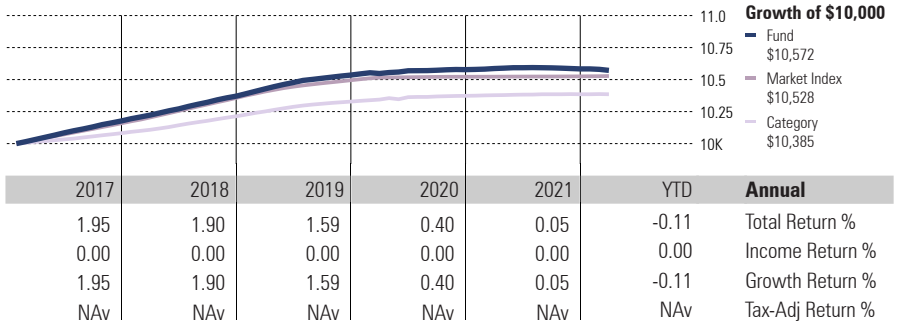
### Manager's Quarterly Comments 30 Sep 2021

The fund performed in line with its benchmark over the September quarter. There were no meaningful changes to strategy or portfolio positioning during the quarter. Throughout the period the portfolio remained well diversified across a range of Negotiable Certificates of Deposit, Convertible Term Deposits, Deposit Accounts and Residential Mortgage Backed Securities. To minimise risk and with capital preservation in mind, there remained a focus on the quality of all securities held in the portfolio. All are AUD-denominated, and are highly rated by ratings agencies as well as the fund's own internal credit analysts. Unfortunately, prospective returns from these securities remain low, suggesting the Fund is unlikely to start generating more meaningful returns for the foreseeable future. That said, the fund will continue to monitor the new issuance pipeline to see whether any new securities can improve the existing diversification in the portfolio and help achieve the Fund's stated performance objectives.

### Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	NAv
Investment Management Fee	0.24%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.0% / 0.0%

### Performance 31 Mar 2022



Trailing	6 Mth					1 Yr					3 Yr					5 Yr					10 Yr					3-Year Risk Measures		
	Quartile	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Fund	Category	Index				
Total %	-0.19	-0.14	0.46	1.05	1.86																	0.21	0.22	0.14				
Income %	0.00	0.00	0.00	0.00	0.00																	0.57	0.49	--				
Growth %	-0.19	-0.14	0.46	1.05	1.86																	4.20	18.30	--				
Tax-Adj %	NAv	NAv	NAv	NAv	NAv																							
Index %	0.04	0.05	0.39	0.98	1.76																	1.14	1.68	--				
Category %	0.00	0.08	0.44	0.73	1.19																	0.13	0.10	--				

Index: RBA Bank accepted Bills 90 Days

### Portfolio

#### Composition (31 Jan 2022)

	% 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
Risk	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) 28 Feb 2022	\$1197.04
Entry Price 08 Apr 2022	\$1.8229
Exit Price 08 Apr 2022	\$1.8229

#### 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

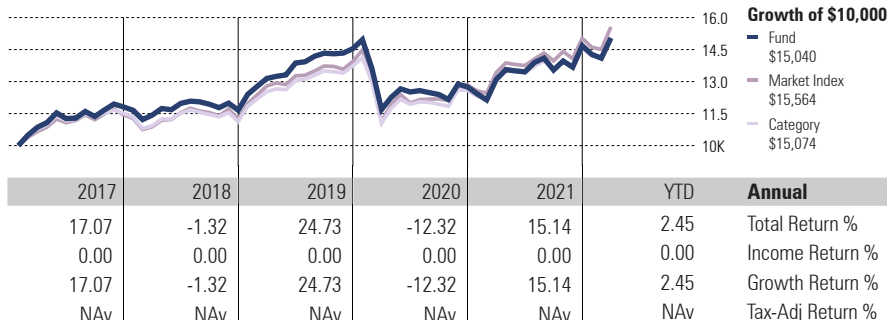
### Morningstar Take by Edward Huynh 15 Sep 2021

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 13 Dec 2021

Total Cost Ratio (Prospective)	1.54%
Investment Management Fee	1.15%
Performance Fee Costs	0.39%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

### Performance 31 Mar 2022

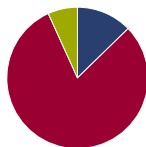


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
					NAv	Standard Deviation	14.59	14.46	15.36
Total %	11.07	14.83	4.59	6.73	NAv	Sharpe Ratio	0.35	0.46	0.48
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	95.84	97.78	--
Growth %	11.07	14.83	4.59	6.73	NAv	Beta	0.93	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.66	-0.18	--
Index %	11.41	15.92	6.75	7.87	NAv				
Category %	11.09	15.42	6.36	6.97	NAv				

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

### Portfolio

#### Composition (30 Nov 2021)



	% Assets
Domestic Equity	12.71
Int'l Equity	80.52
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.77
Other	0.00

#### Morningstar Style Box

	Value	Blend	Growth
Equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Small	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Large	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 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) 28 Feb 2022	\$171.97
Entry Price 08 Apr 2022	\$1.4984
Exit Price 08 Apr 2022	\$1.4954

### 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-Perpetual W Diversified Inc

**Morningstar Category**  
Diversified Credit

**Product Type**  
Retail

**Legal Type**  
Allocated Pension

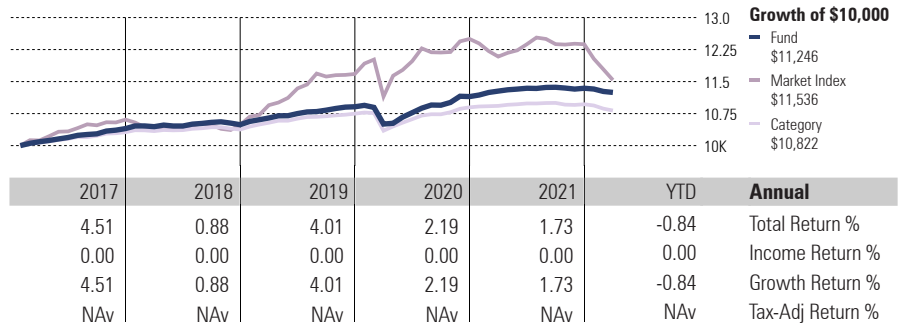
**Flagship Fund Analyst Rating**  
Bronze

**Morningstar Rating**  
★★★★★  
Out of 41 funds as at 31 Mar 2022

**Morningstar Take** by Matthew Wilkinson 03 Feb 2022

A canny leader takes the Perpetual Wholesale Diversified Income process and delivers an attractive solution for this risk-aware credit offering. Vivek Prabhu, the portfolio manager, has been at the helm here since 2008 having been at Perpetual for 17 years. His 29 years of industry experience shows in the way he analyses the credit market, including global regions and sectors. The team six other portfolio managers and analysts supporting Prabhu, while still healthy, has been weakened with the departure of an analyst in November and another due to leave in February. Fortunately, Michael Korber, the managing director of credit and fixed-income team, and Greg Stock, head of credit research, are key members of the team and bring significant investment experience across the various fixed income strategies at Perpetual. It's that kind of experience that enables the team to have a measured approach to risk born from sound credit research as well as economic and technical analysis. 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, most of that in Australian exposure. The group are, however, comfortable chancing their arm into global credits when value opportunities present themselves, an allocation that typically ranges between 10% and 30% of the portfolio. Prabhu is happy to take a longer-term view to portfolio construction--an ever-growing allocation to AAA rated paper from 2018 and into 2019 based on safer relative valuations is an example. The position held back relative performance until March 2020 when market volatility allowed a rotation into higher yielding plays. Such portfolio positioning can court bouts of peer underperformance but over the long term risk-adjusted returns look favourable. Thankfully, the wholesale vehicle's fee reduction to 0.59% makes it even more attractive. The key elements are here for Perpetual Wholesale Diversified Income, solid and experienced leadership with a process focused on risk-credit investors should give it a look.

## Performance 31 Mar 2022

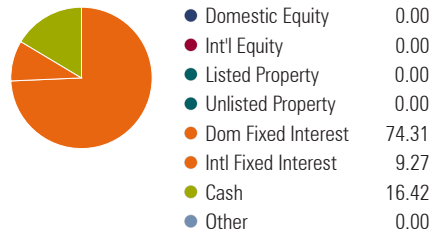


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	2.66	3.01	6.61
Total %	-1.06	-0.27	1.84	2.19	NAv	Sharpe Ratio	0.55	0.18	0.24
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	49.63	63.70	--
Growth %	-1.06	-0.27	1.84	2.19	NAv	Beta	0.28	0.36	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.02	-0.08	--
Index %	-6.80	-4.55	1.76	2.65	NAv				
Category %	-1.65	-1.02	0.89	1.45	NAv				

Index: Bloomberg Gbl Agg Corp TR Hdq AUD

## Portfolio

Composition (31 Jan 2022)



## Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	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

## Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.75%
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) 28 Feb 2022	\$370.05
Entry Price 08 Apr 2022	\$1.3618
Exit Price 08 Apr 2022	\$1.3577

### 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	Perpetual Investment Management Ltd



# 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 Mar 2022

**Morningstar Take** by Kongkon Gogoi 24 Mar 2022

For investors looking to access diversified, value-oriented domestic equity market exposure, Realindex Australian Share fund is an attractive proposition. It's a low-cost, disciplined, and systematic investment approach that has been time-tested in various market cycles; it has stood out amongst competitors in the Australian large-cap value Morningstar Category. The key tenet of Realindex's investment process is the efficient implementation of the four-factor model. It applies equally weighted metrics of adjusted book value, adjusted sales, cash flow, and dividends to uncover undervalued stocks. Additionally, the team seeks to add incremental value to the investment process without compromising its core tenets by incorporating more-sophisticated signals identified after thorough research. A few notable examples of such enhancement signals are the integration of overlays to discern quality and near-term value, as well as to adjust for negative momentum. A maximum deviation rule of 25% from the core accounting-weighted universe ensures the process stays true to its metrics. Realindex's approach has been consistent through multiple economic cycles, notwithstanding the fact that the investment team has had a succession of changes in recent years. Realindex overhauled its investment team with an aim to create a nimbler team structure and has hired investment professionals with a high skillset and experience level. The new team has made real progress in the trailing 18 months defining the research agenda and prioritizing projects in terms of their potential to value add. These developments paint a positive picture for the strategy; however, investors should note that the team's tenure is short and Realindex's track record in team turnover has not been impressive. As such, we expect the investment team to exhibit longevity before our conviction level is strengthened. We continue to view Realindex Australian Shares as a solid option among the value-tilted strategies in the Australia equity segment for its strong investment process, low cost, and diversified portfolio; however, the current team needs more time to settle and establish itself as a cohesive and collaborative unit that consistently overlays enhancement in the investment process.

**Prospective Fees & Costs** 13 Dec 2021

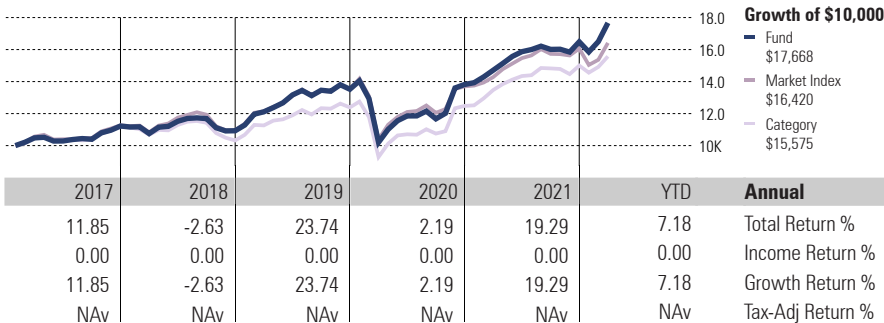
Total Cost Ratio (Prospective)	0.64%
Investment Management Fee	0.44%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

**Operations**

**Investment Details**

Ticker/APIR Code	16887/FSF0998AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$354.24
Entry Price 08 Apr 2022	\$4.5006
Exit Price 08 Apr 2022	\$4.4961

**Performance** 31 Mar 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	10.35	20.10	13.41	11.01	12.17	Standard Deviation	18.22	18.40	17.64
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.77	0.68	0.64
Growth %	10.35	20.10	13.41	11.01	12.17	R-Squared	96.96	89.22	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.02	0.99	--
Index %	4.38	14.97	10.59	9.22	10.15	Alpha	2.45	1.26	--
Category %	5.09	15.61	11.42	8.25	10.12				

Index: S&P/ASX 200 TR AUD

**Portfolio** 31 Dec 2021

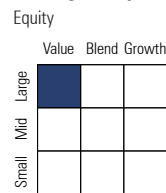
**Composition** (31 Jan 2022)

	% Assets
Domestic Equity	99.68
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.32
Other	0.00

**Top Holdings**

Sector	% Assets
Commonwealth Bank of Australia	7.39
BHP Group Ltd	5.81
Australia and New Zealand Banking Group Ltd	5.47
National Australia Bank Ltd	5.33
Westpac Banking Corp	5.06
Telstra Corp Ltd	3.65
Fortescue Metals Group Ltd	2.97
Woolworths Group Ltd	2.69
Macquarie Group Ltd	2.66
Wesfarmers Ltd	2.61

**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	33.73
Basic Materials	19.75
Consumer Cyclical	7.38
Consumer Defensive	7.28
Industrials	6.88

**Top 5 Countries**

	% Assets
Australia	96.40
United States	1.34
New Zealand	1.02
Switzerland	0.71
United Kingdom	0.28

# 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 14 funds as at 31 Mar 2022

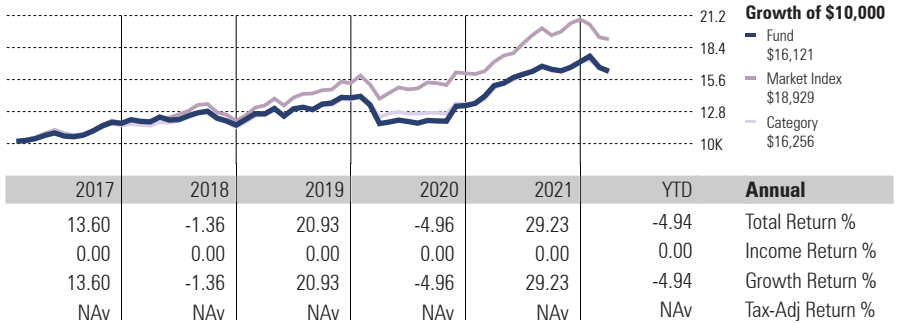
**Morningstar Take** by Kongkon Gogoi 11 Mar 2022

Realindex Global Share boasts an intuitive and systematic way of capturing the value factor in global equities. The strategy's straight forward and repeatable process makes it a solid choice for investors seeking a value bias. The key tenet of the Realindex's investment process is the efficient implementation of the four-factor model. It applies equally weighted metrics of—adjusted book value, adjusted sales, cash flow, and dividends—to uncover undervalued stocks. Additionally, the team seeks to add incremental value to the investment process without compromising its core tenets by incorporating more sophisticated signals identified after thorough research. A few notable examples of such enhancement signals are the integration of overlays to discern quality and near-term value, as well as to adjust for momentum. A maximum deviation rule of 25% from the core accounting weighted universe ensures the process stays true to its metrics. Realindex has overhauled its investment team with an aim to create a nimbler team structure and has hired investment professionals with a high skillset and experience level. The new team has made real progress in the trailing 18 months defining the research agenda and prioritising projects in terms of their potential to value add. These developments paint a positive picture for the strategy; however, investors should note that the team's tenure is short and Realindex's track record in team turnover has not been impressive. As such, we expect the investment team to exhibit longevity before our conviction level is strengthened. The outcome of the process is a diversified portfolio, favouring large- and giant-cap value names and sectors of relative value. As such, we the strategy continue to deliver uneven performance given the value factor is cyclical in nature but have conviction in the long-term performance of this fund. Overall, the strategy provides investors with a sensible and relatively inexpensive exposure to the value factor within global equities. It is sufficiently diversified to play a core role in a global-equity allocation.

**Prospective Fees & Costs** 13 Dec 2021

Total Cost Ratio (Prospective)	0.54%
Investment Management Fee	0.54%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% /0.1%

**Performance** 31 Mar 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-1.09	8.37	9.14	9.51	11.83	Standard Deviation	13.75	12.29	11.99
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.68	0.79	1.04
Growth %	-1.09	8.37	9.14	9.51	11.83	R-Squared	73.70	69.01	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.98	0.85	--
Index %	-1.84	11.60	12.93	12.88	14.64	Alpha	-3.02	-0.93	--
Category %	0.63	10.92	9.69	9.55	11.62				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 31 Dec 2021

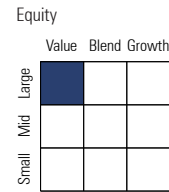
**Composition** (31 Jan 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	99.52
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.48
Other	0.00

**Top Holdings**

Company	Sector	% Assets
Apple Inc	Technology	2.05
Microsoft Corp	Technology	1.16
JPMorgan Chase & Co	Financial Services	0.85
Samsung Electronics Co Ltd	Technology	0.80
Berkshire Hathaway Inc Class B	Financial Services	0.77
Walmart Inc	Consumer Cyclical	0.75
Bank of America Corp	Financial Services	0.72
Toyota Motor Corp	Automotive	0.69
Pfizer Inc	Healthcare	0.67
AT&T Inc	Telecommunications	0.65

**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**

Sector	% Assets
Financial Services	23.01
Technology	12.93
Consumer Cyclical	12.34
Healthcare	9.28
Industrials	9.22

**Top 5 Countries**

Country	% Assets
United States	46.23
Japan	9.63
United Kingdom	5.58
China	5.27
Germany	4.28

**Operations**

**Investment Details**

Ticker/APIR Code	16891/FSF1000AU
Fund Inception	17 Nov 2008
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$222.98
Entry Price 08 Apr 2022	\$3.2743
Exit Price 08 Apr 2022	\$3.2678

**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-Schroder W Abs Return Inc

**Morningstar Category**  
Diversified Credit

**Product Type**  
Retail

**Legal Type**  
Allocated Pension

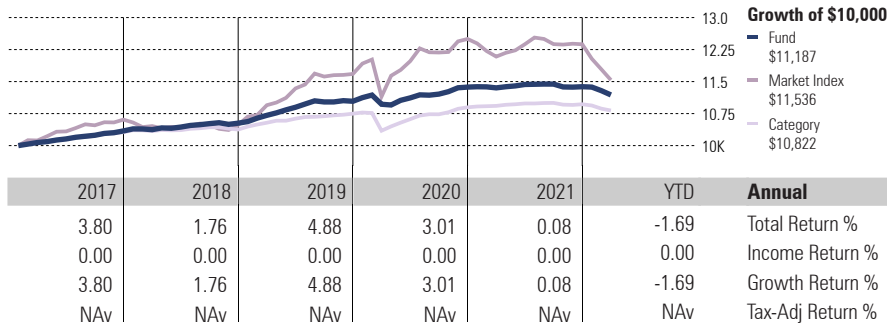
**Flagship Fund Analyst Rating**  
Bronze

**Morningstar Rating**  
★★★★★  
Out of 41 funds as at 31 Mar 2022

**Morningstar Take** by Tim Wong 05 Feb 2022

Schroder Absolute Return Income has a team with sound credentials that keeps a watchful eye on the risks taken in this portfolio. This long-standing vehicle is underpinned by Australian and global investment-grade credit with cash a significant component when the team is cautious over outright valuations. Valuation has been and remains highly influential, though the strategy has evolved. For one, it's deployed interest-rate duration more expressly alongside currency positions as alternative sources of returns beyond credit markets and also navigates periods of elevated risk aversion. Change here isn't new, as hybrids used to dominate prior to the global financial crisis. Schroders' desire to lessen reliance on credit with spreads near historically low levels makes some sense, and importantly, the team has typically maintained a conservative portfolio that's conscious of limiting downside risks to capital. Schroders has used its broader canvas effectively for the most part, with these tools on full display in 2020 as it shifted between defensive and aggressive postures to navigate the wild swings in pricing and sentiment. This steady, veteran unit features Mikhel Kase as the portfolio's lead, while Stuart Gray heads the fundamental credit research team and process that emphasises a minimum risk/reward threshold. Major credit-related missteps have been largely avoided, pleasingly. One point of conjecture is that the conservative mentality has contributed to elevated cash levels--a meaningful opportunity cost historically--highlighting the tricky balance in also delivering attractive absolute returns. As such, Schroders' profitable move to take more credit risk to capitalise on the 2020 sell-off is encouraging, while it's helpful to remember the solid risk-adjusted outcome here as well. The team's resolute attitude should prove rewarding whenever risk becomes priced more meaningfully into credit. Ultimately, we see this steadfast unit attaining successful results over the cycle with this strategy.

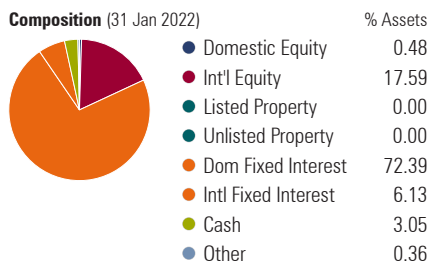
**Performance** 31 Mar 2022



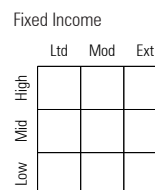
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	1.92	3.01	6.61
Total %	-2.22	-1.46	1.47	2.12	3.58	Sharpe Ratio	0.58	0.18	0.24
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	60.28	63.70	--
Growth %	-2.22	-1.46	1.47	2.12	3.58	Beta	0.22	0.36	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.74	-0.08	--
Index %	-6.80	-4.55	1.76	2.65	4.67				
Category %	-1.65	-1.02	0.89	1.45	2.90				

Index: Bloomberg Gbl Agg Corp TR Hdg AUD

**Portfolio**



**Morningstar Style Box**



**Bond Statistics**

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

**Prospective Fees & Costs** 13 Dec 2021

Total Cost Ratio (Prospective)	NAv
Investment Management Fee	0.74%
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) 28 Feb 2022	\$210.53
Entry Price 08 Apr 2022	\$2.1199
Exit Price 08 Apr 2022	\$2.1115

**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 Worldwide Sus

**Morningstar Category**  
Equity World Large Blend

**Product Type**  
Retail

**Legal Type**  
Allocated Pension

**Flagship Fund Analyst Rating**  
Gold

**Morningstar Rating**  
★★★  
Out of 153 funds as at 31 Mar 2022

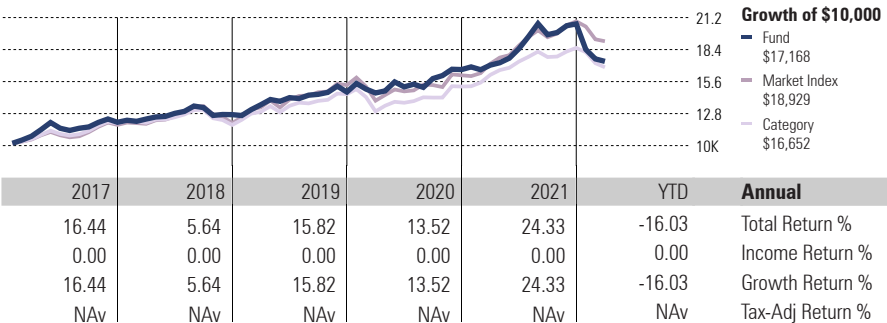
**Morningstar Take** by Christopher Franz 27 Mar 2021

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** 13 Dec 2021

Total Cost Ratio (Prospective)	1.04%
Investment Management Fee	0.84%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

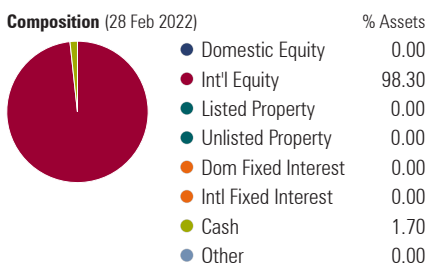
**Performance** 31 Mar 2022



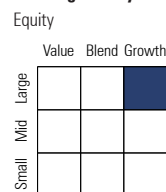
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-11.97	1.97	8.68	10.08	NAV	Standard Deviation	12.30	12.24	11.99
Income %	0.00	0.00	0.00	0.00	NAV	Sharpe Ratio	0.71	0.78	1.04
Growth %	-11.97	1.97	8.68	10.08	NAV	R-Squared	43.70	76.82	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Beta	0.68	0.88	--
Index %	-1.84	11.60	12.93	12.88	NAV	Alpha	0.22	-1.44	--
Category %	-5.09	4.25	9.29	9.96	NAV				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 31 Mar 2022



**Morningstar Style Box**



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

**Top Holdings**

Company	Sector	% Assets
Fortinet Inc	Technology	4.50
Diasorin SpA	Healthcare	4.46
Halma PLC	Industrials	3.75
Jack Henry & Associates Inc	Consumer Defensive	3.57
CSL Ltd	Healthcare	3.43
Infineon Technologies AG	Technology	3.31
BioMerieux SA	Healthcare	3.23
Coloplast A/S Class B	Healthcare	3.11
Arista Networks Inc	Technology	3.11
Tecan Group AG	Healthcare	2.79

**Top 5 Sector Weightings**

Sector	% Assets
Technology	35.99
Healthcare	29.35
Industrials	19.08
Consumer Defensive	7.57
Financial Services	4.99

**Top 5 Countries**

Country	% Assets
United States	28.01
United Kingdom	9.09
Japan	8.82
Germany	7.48
Netherlands	6.42

**Operations**

**Investment Details**

Ticker/APIR Code	40832/FSF1728AU
Fund Inception	18 May 2015
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$93.19
Entry Price 08 Apr 2022	\$1.7240
Exit Price 08 Apr 2022	\$1.7205

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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



# 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.