



Generated By
CFS FC Core Pension July
2023

CFS FC W Pen-Bentham W Global Income AIL7406AU

Morningstar Medalist Rating Morningstar Category Unconstrained Fixed Income **Parent People** Morningstar Pillars Process **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The option aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The option aims to outperform its benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+Yr Index (50%)) over rolling three year periods before fees and taxes.

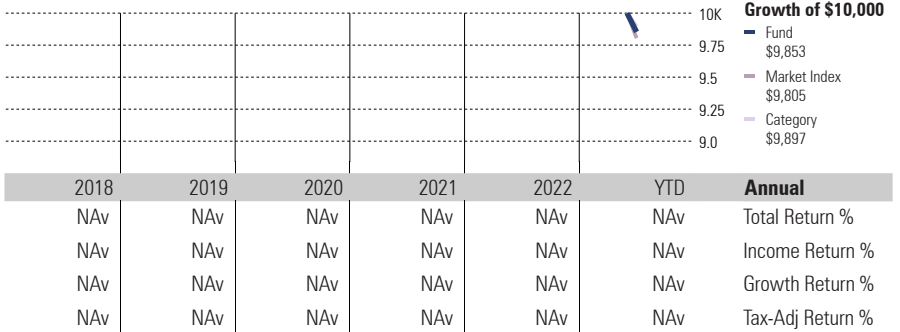
Fund Investment Strategy

The option is actively managed and focused on generating stable investment income by providing diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38% /0.38%

Performance 30 Jun 2023



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 %	NAv	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	NAv	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	NAv	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	NAv	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition

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

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

Fund Inception	22 May 2023
Legal Type	Allocated Pension
Net Assets (Mil)	NAv
Entry Price 21 Jul 2023	\$1.0045
Exit Price 21 Jul 2023	\$0.9969
Ticker	46065

Purchase Information

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

Manager Info

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

CFS FC W Pen-CFS Index Glb Property Sec FSF9777AU

Neutral

Flagship Fund Medalist Rating
Neutral

Morningstar Category
Equity Global Real Estate

Morningstar Pillars

Parent ● Average
People ● Average

Process ● Below Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 17 funds as at 30 Jun 2023

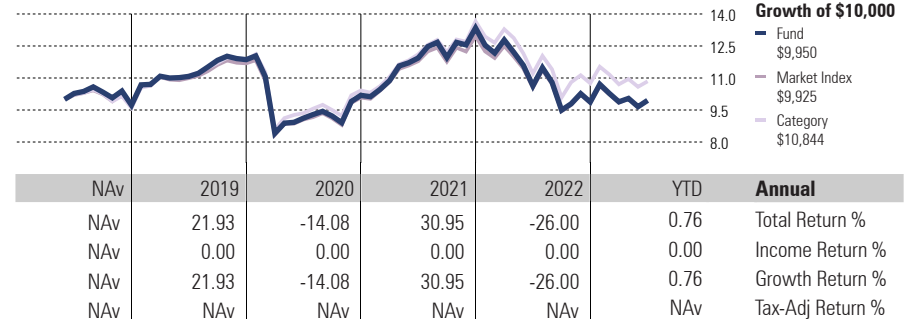
Morningstar Take by Kongkon Gogoi 29 Jul 2022

CFS Index Global Property Securities is an acceptable choice for passive exposure to the global property segment via a diversified index. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark comprises names that earn 75% or more of their EBITDA from rental income-producing activities. The portfolio is spread across multiple sectors, allowing Australian investors access to property subsectors not well represented in the local market, such as hospitals, data centers, communication towers, and self-storage. A tilt toward the United States and exclusion of Australian REIT securities makes it a plausible option for global REIT exposure. That said, we believe investing in the global property market can be better exploited by astute active investors. Another noteworthy aspect here is the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable (or deteriorates). We think an active manager has more tools to manage macro risks better. For instance, higher-rated active strategies lost less than their passive counterparts when yields started to increase from the end of the first quarter of 2022 to June 2022. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers. The highly rated peers of CFS have consistently delivered added performance over the index on an annual basis. In our view, this is attributable to CFS' cash management not being at the same level as its passive peers. As such, the strategy does not inspire the same conviction we have bestowed upon its competitors tracking a similar index. That said, the presence of a strong underlying manager tracking a reasonably representative index and an appealing fee makes CFS Index Global Property an investible option for global REITs exposure.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

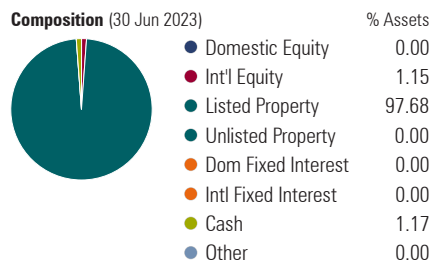
Performance 30 Jun 2023



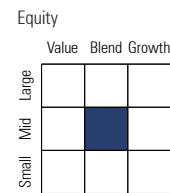
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	0.76	-6.42	2.95	-0.64	NAv	Standard Deviation	18.15	17.96	17.57
Income %	0.00	0.00	0.00	0.00	NAv	Sharpe Ratio	0.18	0.21	0.19
Growth %	0.76	-6.42	2.95	-0.64	NAv	R-Squared	99.59	87.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.03	0.94	--
Index %	0.97	-5.94	3.11	-0.55	NAv	Alpha	-0.15	-0.88	--
Category %	0.85	-3.32	4.99	1.15	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 Dec 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
Prologis Inc	Real Estate	5.79
Equinix Inc	Real Estate	3.98
Public Storage	Real Estate	3.55
Realty Income Corp	Real Estate	2.76
Welltower Inc	Real Estate	2.28
Simon Property Group Inc	Real Estate	2.25
VICI Properties Inc Ordinary Shares	Real Estate	2.23
Digital Realty Trust Inc	Real Estate	2.18
AvalonBay Communities Inc	Real Estate	2.00
Equity Residential	Real Estate	1.93

Top 5 Sector Weightings

Sector	% Assets
Real Estate	99.93
Consumer Cyclical	0.07

Top 5 Countries

Country	% Assets
United States	70.44
Japan	7.83
Singapore	4.15
Canada	3.13
United Kingdom	3.07

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$101.87
Entry Price 21 Jul 2023	\$1.0454
Exit Price 21 Jul 2023	\$1.0443
Ticker	42217

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colonial First State Investments Limited

CFS FC W Pen-CFS W Index Aus Bond FSF0545AU



Flagship Fund Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

Parent ● Average

Process ● Above Average

People ● Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 30 funds as at 30 Jun 2023

Morningstar Take by Kongkon Gogoi 18 Jan 2023

The CFS Index Australian Bond is a solid choice for diversified Australian bond exposure at a competitive price. We continue to view this strategy as an ideal candidate to cushion investors' overall portfolio against large equity market drawdowns as part of a diversified portfolio. First Sentier Investor acts as the underlying outsourced manager tasked to track the Bloomberg AusBond Composite 0+ Year Index. 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 and the 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. The strategy's susceptibility to interest-rate risk should be understood. Its duration is 5.3 years as of November 2022 which is considerable. To simplify, bond price and the interest rate has an inverse relationship meaning if rates move in either direction by 1%, the value of a fund with an average duration of five years would change in the opposite direction by 5%. For instance, the strategy has delivered -10.0% in 2022 when local bond yield rose materially in response to the rise in interest rates during this period. This highlights the fund's risk to sharp rises in interest rates but does not materially hinder its investment case. Its sensitivity to fluctuations in credit spreads remains modest due to the overall high credit quality of the index, which supports its defensiveness. However, on the flip side, the portfolio's long duration and high credit quality are likely to drive underperform compared to active peers when interest rates rise or when credit markets perform strongly as the active cohort have significant flexibility in managing credit and interest rate risks. While CFS' duration will match the index's, successful active management can alter duration and potentially generate alpha, but this is far easier said than done. CFS charges a headline fee of 0.31%

Continued on the next page

Prospective Fees & Costs 21 Nov 2022

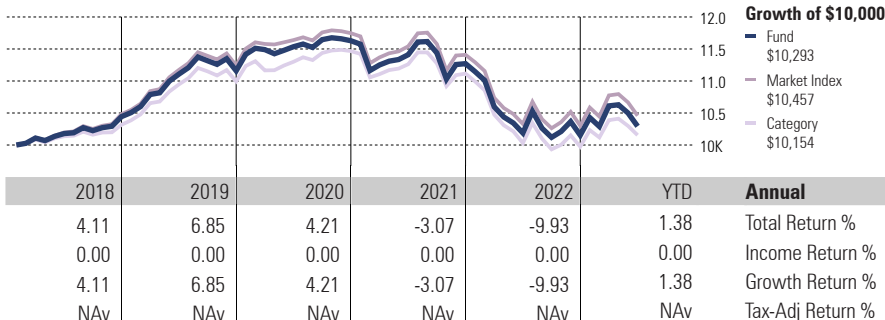
Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$476.28
Entry Price 21 Jul 2023	\$2.0747
Exit Price 21 Jul 2023	\$2.0706
Ticker	11470

Performance 30 Jun 2023



Trailing

Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Total %	1.38	1.02	-3.73	0.22	2.08
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	1.38	1.02	-3.73	0.22	2.08
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.51	1.24	-3.51	0.51	2.43
Category %	1.80	1.23	-3.50	0.03	1.50

3-Year Risk Measures

Measure	Fund	Category	Index
Standard Deviation	6.08	5.68	6.12
Sharpe Ratio	-0.79	-0.82	-0.75
R-Squared	99.98	92.43	--
Beta	0.99	0.90	--
Alpha	-0.26	-0.60	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Jun 2023)

Asset Class	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	87.68
Intl Fixed Interest	11.88
Cash	0.44
Other	0.00

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mtd			
Low			

Bond Statistics

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

Investment Details

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colonial First State Investments Limited



Morningstar Take continued from previous page

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 0.08% per year over the trailing five years through November 2022. 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.

CFS FC W Pen-CFS W Index Global Bond FSF5788AU

Neutral

Flagship Fund Medalist Rating
Neutral

Morningstar Category
Bonds - Global

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Average
People ● Average

Process ● Below Average

Data Coverage 100%
Analyst-Driven 100%

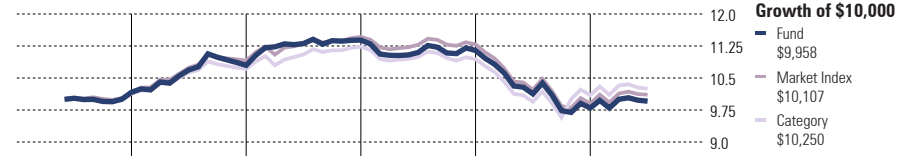
★★★★

Out of 15 funds as at 30 Jun 2023

Morningstar Take by Kongkon Gogoi 06 Aug 2022

CFS Index Global Bond is an acceptable choice for passive exposure to the global bond market via a diversified index. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index composed of predominantly high-quality securities. The portfolio spans across Treasuries (51%), corporates (24%), and government issuances (13%), with the remainder in securitised debt (as of 30 June 2022). US bonds comprise a substantial part of the portfolio (45%), while most of the remainder is spread across Europe and Asia. We view this index as a sound choice for developed-markets bond exposure. That said, we opine that the strategy has a few inherent risk characteristics that are better suited for active managers to navigate. Specifically, the lengthening duration of the portfolio (7.1 years as of June 2022), not to mention its inflexibility around country/sector distribution, are significant risks to an investor's overall portfolio. We think active managers have more levers to navigate global bond market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. All such events that are occurring as of now. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers, tempering our overall view of the strategy. In summary, the strategy does not inspire the same conviction we have bestowed upon its competitors tracking a similar index. Still, the presence of a strong underlying manager tracking a reasonably representative index and an appealing fee makes this a sensible proposition for global bond exposure.

Performance 30 Jun 2023



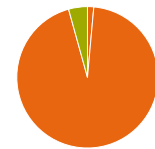
	NAv	2019	2020	2021	2022	YTD	Annual
NAv	NAv	6.20	5.49	-2.14	-12.10	1.65	Total Return %
NAv	NAv	0.00	0.00	0.00	0.00	0.00	Income Return %
NAv	NAv	6.20	5.49	-2.14	-12.10	1.65	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	NAv				
Total %	1.65	-1.67	-4.15	-0.13	NAv	Standard Deviation	4.98	5.03	4.94
Income %	0.00	0.00	0.00	0.00	NAv	Sharpe Ratio	-1.06	-1.04	-0.96
Growth %	1.65	-1.67	-4.15	-0.13	NAv	R-Squared	98.05	92.25	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.98	--
Index %	2.07	-1.16	-3.64	0.18	NAv	Alpha	-0.54	-0.58	--
Category %	1.58	3.06	-2.49	0.47	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

Composition (30 Jun 2023)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	1.43
Intl Fixed Interest	94.26
Cash	4.31
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			
	Low			

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Bond Statistics

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

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$212.33
Entry Price 21 Jul 2023	\$0.9988
Exit Price 21 Jul 2023	\$0.9968
Ticker	42218

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colonial First State Investments Limited

CFS FC W Pen-CFS W Index Global Shr-Hgd FSF0829AU

Morningstar Medalist Rating Morningstar Category
Equity World - Currency
Hedged

Morningstar Pillars
Parent Process
People

Medalist Rating Details
Data Coverage --%
Analyst-Driven --%

Morningstar Rating
★★★★
Out of 24 funds as at 30 Jun 2023

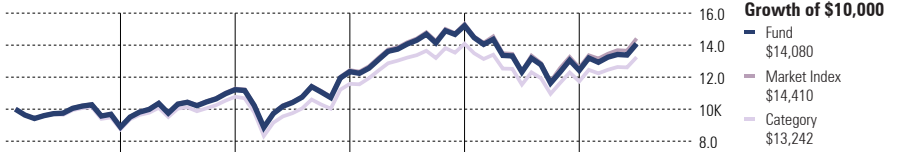
Manager's Quarterly Comments 31 Mar 2018

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 21 Nov 2022

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.16%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Performance 30 Jun 2023



	2018	2019	2020	2021	2022	YTD	Annual
Total Return %	-7.89	26.34	10.06	23.23	-18.31	13.32	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	-7.89	26.34	10.06	23.23	-18.31	13.32	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.00	16.08	16.45
Total %	13.32	14.28	10.59	7.64	9.94	Sharpe Ratio	0.64	0.62	0.66
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.53	92.06	--
Growth %	13.32	14.28	10.59	7.64	9.94	Beta	0.97	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.34	-0.06	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	12.84	14.74	10.71	6.54	8.75				

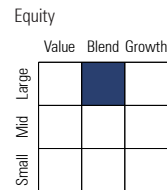
Index: Morningstar DM xAus Large-Mid NR Hgd AUD

Portfolio 31 Jul 2016

Composition (30 Jun 2023)

	% Assets
Domestic Equity	0.04
Int'l Equity	96.76
Listed Property	2.13
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.08
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

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$490.31
Entry Price 21 Jul 2023	\$3.4644
Exit Price 21 Jul 2023	\$3.4610
Ticker	13545

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colonial First State Investments Limited

CFS FC W Pen-CFS W Index Prop Sec FSF0570AU



Flagship Fund Medalist Rating
Bronze

Morningstar Category

Equity Australia Real Estate

Morningstar Pillars

Parent ● Average
People ● Average

Process ● Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★
Out of 54 funds as at 30 Jun 2023

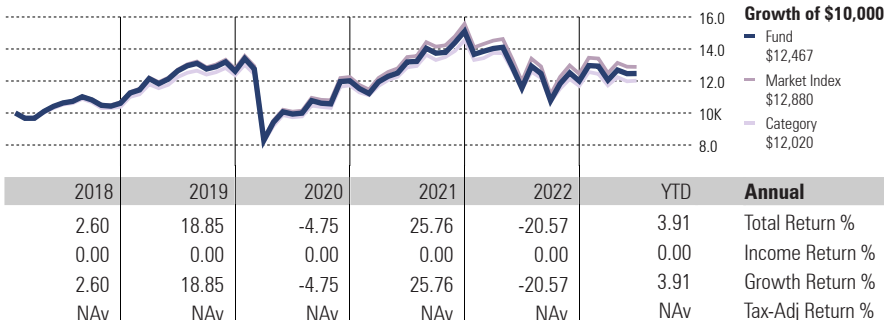
Morningstar Take by Kongkon Gogoi 13 Aug 2022

CFS Index Property Securities is a good choice for passive exposure to the local Australian property market via a highly efficient index. The strategy mimics the risk/reward profile of the S&P/ASX 200 A-REIT Index. Carved out of the broad-based S&P/ASX 200 Index, the ASX 200 A REIT Index tracks the performance of 24 Australian real estate investment trusts and mortgage REITs from the large- to mid-cap spectrum. The size of the Australian REIT market is small and concentrated, with just 49 listings on the ASX as of June 2022. Evidently, the lopsided exposure is a default characteristic of the market, and being a passive vehicle, CFS' portfolio is perhaps more concentrated compared with active peers (the top 10 holdings weigh 83% as of June 2022). Still, empirically, only a few active managers in our coverage have outperformed the benchmark over the long term, thereby making the appeal of passive strategies strong in this market segment. This is because the index represents virtually the entire investable universe, leaving less room for active managers to add value. As such, S&P/ASX 200 A-REIT is a highly recommended index for local property exposure. Of course, the passive approach means the risk management around interest-rate movement is inefficacious, but evidence suggests that active strategies aren't the safe harbor either when the rate cycle moves up. For example, when yield moved up between March 2022 to June 2022, CFS posted negative 16.5% versus negative 16.0% for the Morningstar Category average. The underlying outsourced manager, Realindex, is a robust index tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers tampering with our overall view of the strategy. On aggregate, the strategy does not inspire the same conviction we have bestowed upon its competitors tracking a similar index. That said, the presence of a strong underlying manager tracking a robust index and an appealing fee alleviates some of our concerns resulting in this strategy being a sound option for local property market exposure.

Prospective Fees & Costs 22 May 2023

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%

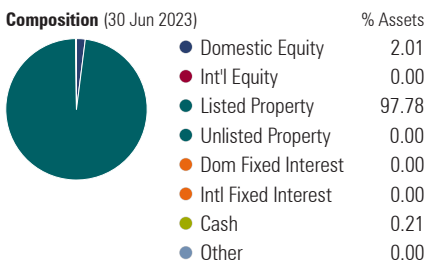
Performance 30 Jun 2023



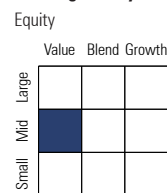
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.91	7.83	7.87	3.24	7.43	Standard Deviation	21.17	19.50	21.10
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.41	0.38	0.44
Growth %	3.91	7.83	7.87	3.24	7.43	R-Squared	99.91	92.40	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.89	--
Index %	3.49	7.49	8.52	3.88	7.95	Alpha	-0.62	-0.75	--
Category %	2.77	4.92	7.31	2.70	6.57				

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

Portfolio 31 Mar 2023



Morningstar Style Box



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

Top Holdings	Sector	% Assets
Goodman Group	RE	27.00
Scentre Group	RE	11.98
Stockland Corp Ltd	RE	7.97
Mirvac Group	RE	6.89
GPT Group	RE	6.82
Dexus	RE	6.78
Vicinity Centres	RE	6.32
Charter Hall Group	RE	4.37
National Storage REIT	RE	2.54
Charter Hall Long WALE REIT Stapled	RE	2.29
Secs Cons of 1 DIF + 1 FSPT + 1 Fi		

Top 5 Sector Weightings	% Assets
Real Estate	100.00

Top 5 Countries	% Assets
Australia	100.00

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$321.54
Entry Price 21 Jul 2023	\$2.3368
Exit Price 21 Jul 2023	\$2.3345
Ticker	11473

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colonial First State Investments Limited



CFS FC W Pen-Fidelity W Aus Equities FSF0827AU



Flagship Fund Medalist Rating
Gold

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Above Average
Process ● High
People ● High

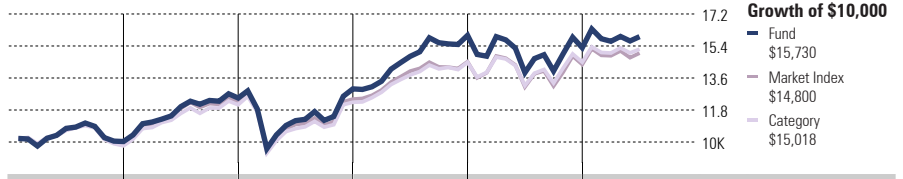
Data Coverage 100%
Analyst-Driven 100%

★★★★★
Out of 126 funds as at 30 Jun 2023

Morningstar Take by Shamir Popat 29 Sep 2022

Fidelity Australian Equities continues to earn our highest rating, with a skilled and passionate fund manager overseeing a quality-focused time-tested investment process. Paul Taylor has a dual role now as the head of investments at Fidelity Australia since January 2022 as well as the portfolio manager on his strategy uninterrupted since 2003. Taylor's new role is not time-consuming, allowing him to still have his "best days of kicking the tires." Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value based on a longer-term normalised-earnings cycle. The differentiators that set Taylor apart from peers is the disciplined five- to seven-year focus on companies that have the potential to be structural winners, and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outsize mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation is increased commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached a top-10 holdings status over time before being sold in 2022. These portfolio management skills have been validated by the results achieved since its 2003 inception, where the portfolio has delivered alpha of around 2% per year above the benchmark to July 2022. Overall, Fidelity Australian Equities is one of the few strategies that has a long-standing manager at the helm, underpinned by a consistently executed, robust, and alpha-generative investment process, thus earning our highest rating.

Performance 30 Jun 2023

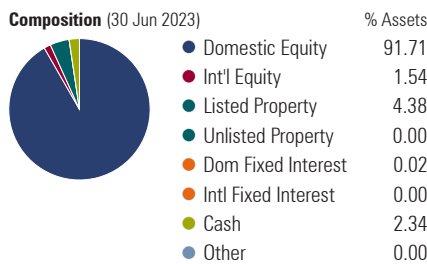


	2018	2019	2020	2021	2022	YTD	Annual
Total Return %	-2.09	24.91	4.17	23.54	-4.40	4.16	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	-2.09	24.91	4.17	23.54	-4.40	4.16	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

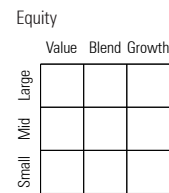
Trading Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	4.16	14.82	12.66	8.28	9.97	Standard Deviation	14.87	13.04	13.67
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.80	0.85	0.75
Growth %	4.16	14.82	12.66	8.28	9.97	R-Squared	95.56	91.24	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.06	0.91	--
Index %	4.51	14.78	11.12	7.16	8.56	Alpha	0.90	1.71	--
Category %	5.11	15.76	12.48	7.51	8.64				

Index: S&P/ASX 200 TR AUD

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 21 Nov 2022

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

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$688.68
Entry Price 21 Jul 2023	\$2.8650
Exit Price 21 Jul 2023	\$2.8593
Ticker	13539

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

CFS FC W Pen-FSI W Aus Small Companies FSF0573AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Average
People ● High

Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★
Out of 14 funds as at 30 Jun 2023

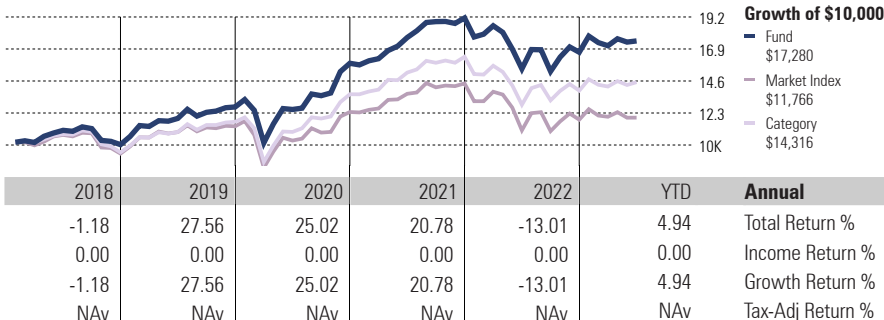
Morningstar Take by Steven Le 12 Nov 2022

FSI Australian Small Companies' best-in-class team and robust process continue to earn our highest accolade. 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 a newly promoted assistant portfolio manager in Tahlia Gugusheff. They are a tight-knit group long on analytical firepower, routinely producing some of the best and most insightful research in their Morningstar Category. Team stability also features here with Kanelleas, Joukhador, and Totsis having worked together for 14 years. This stability has aided in consistent execution of their investment process, which is to find companies with durable competitive advantages. Under Kanelleas' tenure, there has been an increased focus on balance-sheet strength and reliable cash flow, which is sensible given the higher inherent risks in small-cap companies. The fund has typically displayed a mild growth lean, though there's a healthy mix of names across the value-growth spectrum. This strategy's strong performance over the past several years has not gone unnoticed, with assets at AUD 1.3 billion as of June 2022. The team runs around AUD 3.8 billion in small caps (including its mid-cap and long-short strategies), easily one of the largest footprints in the cohort and making this strategy less nimble than peers. However, our concerns around capacity are partially assuaged by the strategy's liquidity considerations at the stock level, tendency to invest in more-liquid small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and relatively low portfolio turnover. Nevertheless, capacity remains a watch point. Over the trailing 10 years to 30 Sept 2022, the strategy has comfortably outperformed the category index and most peers. The final showpiece is the strategy's low annual management fee of 1.11%, with no performance fee, which is highly attractive compared against peers. All in all, FSI Australian Small Companies' impressive and rigorous investment process deserves our highest praise.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.14%
Investment Management Fee	0.94%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15%/0.15%

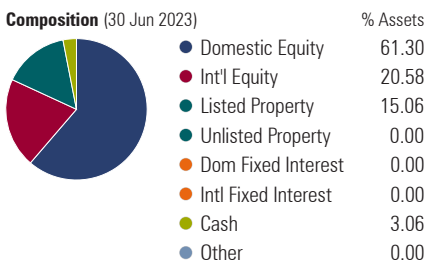
Performance 30 Jun 2023



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	4.94	13.11	11.83	9.73	13.74	Standard Deviation	15.83	15.81	18.31
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.71	0.72	0.30
Growth %	4.94	13.11	11.83	9.73	13.74	R-Squared	94.20	86.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.84	0.81	--
Index %	1.32	8.45	5.16	2.25	6.81	Alpha	6.65	6.86	--
Category %	4.43	12.59	10.05	6.22	9.61				

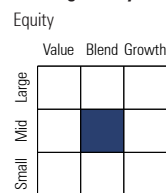
Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 May 2023



Top Holdings	Sector	% Assets
TPG Telecom Ltd Ordinary Shares	Telecom	4.00
Webjet Ltd	Travel	3.47
IRESS Ltd	Software	3.47
Chorus Ltd	Telecom	3.38
News Corp DR	Media	3.36
Corporate Travel Management Ltd	Travel	3.33
Breville Group Ltd	Consumer Goods	3.21
Domain Holdings Australia Ltd Ordinary Shares	Real Estate	3.11
CSR Ltd	Metals & Mining	2.71
Waypoint REIT Ltd	REIT	2.56

Morningstar Style Box



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

Top 5 Sector Weightings	% Assets
Consumer Cyclical	19.01
Communication Services	17.28
Real Estate	15.19
Basic Materials	11.67
Industrials	8.30

Top 5 Countries	% Assets
Australia	79.32
New Zealand	15.46
United States	4.49
Canada	0.73

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$80.48
Entry Price 21 Jul 2023	\$9.1230
Exit Price 21 Jul 2023	\$9.0957
Ticker	11496

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L



CFS FC W Pen-FSI W Strategic Cash FSF0538AU

Morningstar Medalist Rating Morningstar Category
Australian Cash

Morningstar Pillars
Parent Process
People

Medalist Rating Details Morningstar Rating
Data Coverage --%
Analyst-Driven --%

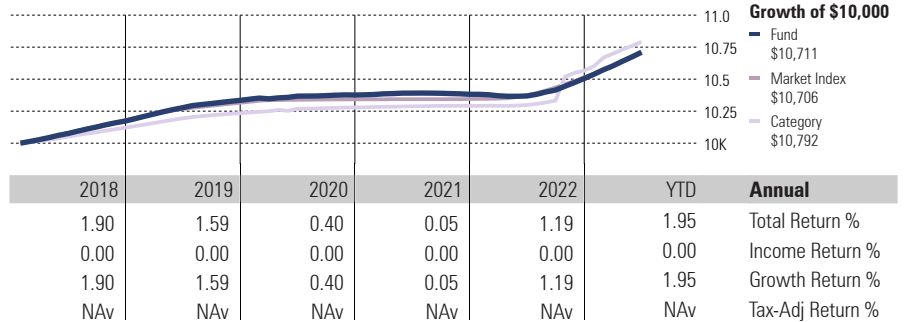
Manager's Quarterly Comments 30 Sep 2021

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 21 Nov 2022

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.0% / 0.0%

Performance 30 Jun 2023



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	0.48	0.39	0.43
Total %	1.95	3.30	1.09	1.23	1.74	Sharpe Ratio	-0.53	-1.02	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	35.07	45.61	--
Growth %	1.95	3.30	1.09	1.23	1.74	Beta	1.07	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.19	0.07	--
Index %	1.82	3.20	1.17	1.21	1.70				
Category %	2.14	4.81	1.68	1.44	1.36				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	25.34
Intl Fixed Interest	0.00
Cash	74.66
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

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$1497.77
Entry Price 21 Jul 2023	\$1.8878
Exit Price 21 Jul 2023	\$1.8878
Ticker	11464

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W Pen-GQG Partners W Glb Equity AIL6283AU

Morningstar Medalist Rating Morningstar Category **Equity World Large Growth** **Parent People** **Morningstar Pillars Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The option aims to seek long term capital appreciation by investing directly or indirectly in equity securities and equity-linked securities in the world that GQG Partners believes can sustain long term earnings growth and are reasonably priced. The option aims to provide a rate of return (after fees, expenses and before taxes) which exceeds the return of the MSCI All Country World Index ex Tobacco Index over rolling 5 year periods.

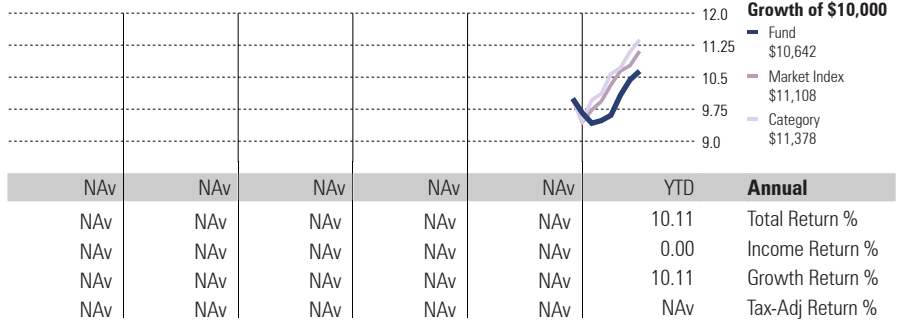
Fund Investment Strategy

The GQG Global Equity strategy seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market. GQG believe that concentrated portfolios of high-quality companies with durable earnings, managed in a benchmark-agnostic fashion, will enable them to offer attractive risk-adjusted returns against the market index. The option does not hedge currency risk.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.97%
Investment Management Fee	0.97%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

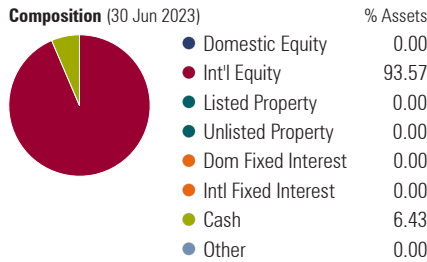
Performance 30 Jun 2023



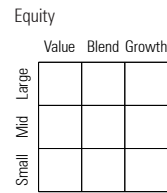
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	10.11	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	10.11	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	17.53	NAv	NAv	NAv	NAv				
Category %	20.07	NAv	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio



Morningstar Style Box



Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	Minimum Initial Investment	Responsible Entity(RE)
21 Nov 2022	\$20,000	Avanteos Investments Limited
Legal Type	Minimum Additional Investment	RE Telephone
Allocated Pension	NAv	NAv
Net Assets (Mil) 30 Jun 2023	Minimum Withdrawal	RE Website
\$138.43	NAv	NAv
Entry Price 21 Jul 2023	Switching Allowed	Fund Manager
\$1.0919	No	GQG Partners LLC
Exit Price 21 Jul 2023	Distributions Frequency	
\$1.0897	NAv	
Ticker	Fund Status	
45478	Open	

CFS FC W Pen-JH W Tactical Income AIL1409AU

Morningstar Medalist Rating	Morningstar Category Bonds - Australia	Parent People	Morningstar Pillars Process	Medalist Rating Details Data Coverage --% Analyst-Driven --%	Morningstar Rating
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PDS Objective

The option seeks to achieve a total return after fees and taxes that exceeds the total return of the Benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+ Yr Index (50%)) over rolling three year periods, by investing in a diversified portfolio of predominantly Australian income producing assets.

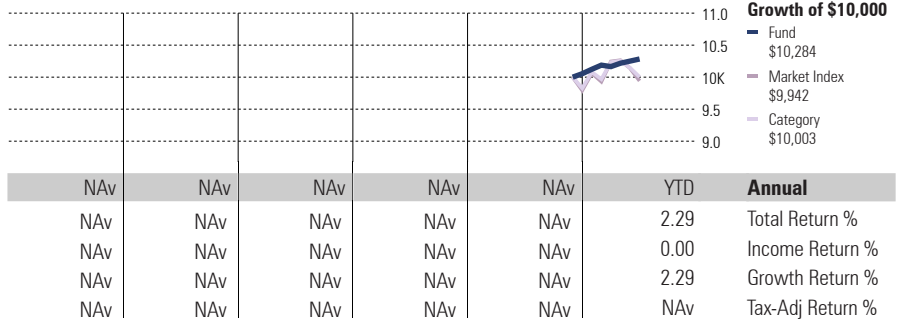
Fund Investment Strategy

The option is actively managed and is an integrated and diversified fixed income solution designed to make tactical investment decisions between cash, longer duration fixed interest securities and higher yielding securities, throughout every step of the investment cycle.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

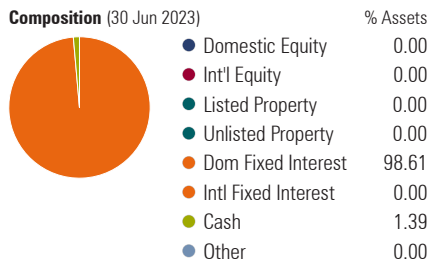
Performance 30 Jun 2023



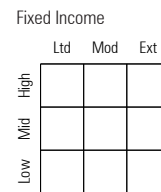
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile		NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	2.29	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	2.29	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	1.51	NAv	NAv	NAv	NAv				
Category %	1.80	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR 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

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$81.88
Entry Price 21 Jul 2023	\$1.0342
Exit Price 21 Jul 2023	\$1.0321
Ticker	45485

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

CFS FC W Pen-Magellan W Infrastructure FSF1798AU



Flagship Fund Medalist Rating

Silver

Morningstar Category

Equity Global Infrastructure - Parent ● Average
Currency Hedged
People ● Above Average

Morningstar Pillars

Process ● High

Medalist Rating Details

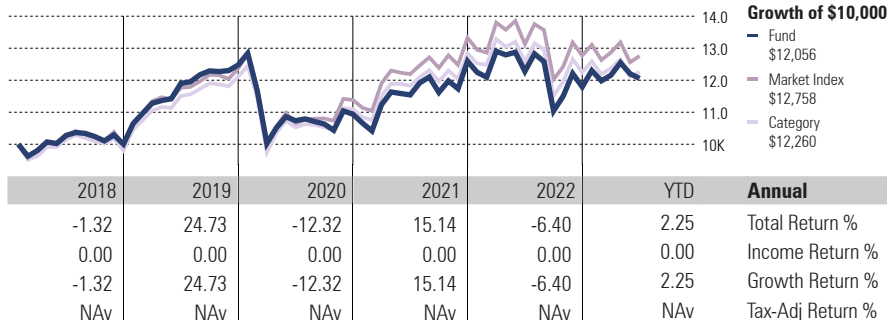
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Michael Malseed 07 Jul 2023

Despite distractions that have occurred across the broader business, we remain confident in Magellan Global Infrastructure's team and process. Gerald Stack helms the strategy and is an investor we hold in high regard. While key-person risk can't be discounted, we are pleased that Stack and his team have remained focused, committed, and relatively insulated from broader equity team changes. Stack is capably supported by portfolio managers Ofer Karliner, Ben McVicar, Jowell Amores, and David Costello in what is a relatively flat decision-making structure. This has resulted in a clearer line of long-term succession planning compared with the experience in global equities. With around AUD 16.6 billion in assets under management as at May 2023, the infrastructure team is an important part of Magellan Asset Management, ensuring the team remain well incentivized and motivated. Magellan Infrastructure targets a return of CPI+5% over the cycle, with lower drawdown risk to protect capital in adverse markets. To achieve this objective, Magellan's process is more conservative than some peers, with a strict definition of infrastructure. 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 attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. This measured approach tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident over 2022 and in 2023 when the absence of commodity price-sensitive stocks like oil and gas pipelines saw the strategy materially lag the category benchmark. Despite the risk of material short-term deviations from the benchmark, the process is well aligned to those investors who allocate to infrastructure for inflation and downside protection. Overall, we retain our conviction in Magellan Infrastructure's strong team and well-structured approach.

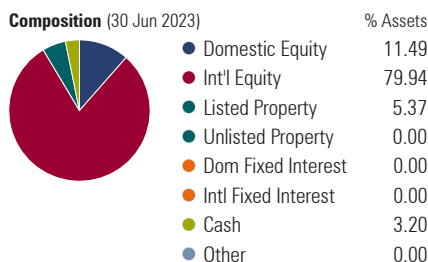
Performance 30 Jun 2023



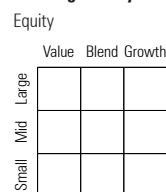
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation					NAv	Standard Deviation	14.11	13.36	13.70
Sharpe Ratio	2.25	-1.81	3.94	3.24	NAv	Sharpe Ratio	0.26	0.35	0.42
R-Squared	0.00	0.00	0.00	0.00	NAv	R-Squared	94.74	96.52	--
Beta	2.25	-1.81	3.94	3.24	NAv	Beta	1.00	0.96	--
Alpha	NAv	NAv	NAv	NAv	NAv	Alpha	-2.16	-0.87	--
Index %	-0.10	-2.78	6.26	4.50	NAv				
Category %	0.10	-2.42	5.21	3.85	NAv				

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

Portfolio



Morningstar Style Box



Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	1.62%
Investment Management Fee	1.14%
Performance Fee Costs	0.28%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1%/0.1%

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$179.58
Entry Price 21 Jul 2023	\$1.3994
Exit Price 21 Jul 2023	\$1.3966
Ticker	41104

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Asset Management Limited

CFS FC W Pen-Pendal W Global Em Mkt Opps FSF9007AU



Flagship Fund Medalist Rating
Silver

Morningstar Category
Equity Emerging Markets

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Above Average
People ● Above Average
Process ● High

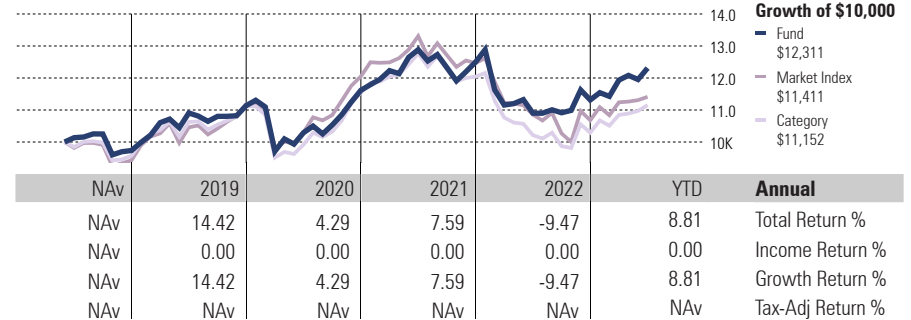
Data Coverage 100%
Analyst-Driven 100%

★★★★★
Out of 13 funds as at 30 Jun 2023

Morningstar Take by Steven Le 18 Feb 2023

JOHCM Global Emerging Markets Opportunities (including Pendal Global Emerging Markets Opportunities) benefits from experienced managers and an established process. Our conviction in the process has increased, reflecting the differentiated top-down approach, which has added value from both top-down and bottom-up over the long run. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). As a duo, they have therefore cemented a stable and established comanager structure. In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a fund manager. She had already been involved in bottom-up stock selection previously, so from then on, she became involved in portfolio construction and top-down as well. Unlike at many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI EM index. The managers continue to use the framework employed at their previous house, producing an overall score for each country and views on the attractiveness of various characteristics. At the stock level, the investment style is GARP, or growth at a reasonable price. Managers are evaluating stocks for their value and growth appeal through quant screening as well as company visits. Given the approach is GARP, the strategy should do well in most market environments. However, the team's strong valuation discipline means returns may lag in high-growth or momentum-driven/narrow markets, such as 2020 when the market was driven by a narrow group of stocks. In addition, large country bets can also affect the performance profile, both positively and negatively. For example, the underweight in China hurt relative returns in 2020 but was the key positive contributor in 2021. Since taking over the strategy in June 2011 to 31 January 2023, the clean A share class has been comfortably ahead of the MSCI EM index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, we have increased our confidence in the strategy's pragmatic approach, which should help it to outperform over the cycle.

Performance 30 Jun 2023



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.81	12.93	6.15	3.97	NAv	10.62	11.47	11.70	
Sharpe Ratio	0.00	0.00	0.00	0.00	NAv	0.51	0.26	0.25	
R-Squared	8.81	12.93	6.15	3.97	NAv	65.27	78.81	--	
Beta	NAv	NAv	NAv	NAv	NAv	0.73	0.86	--	
Alpha	6.86	5.11	3.48	3.06	NAv	3.24	0.39	--	
Category %	8.36	9.00	3.93	2.49	NAv				

Index: MSCI EM NR AUD

Portfolio

Composition (30 Jun 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	90.93
Listed Property	5.98
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.09
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 22 May 2023

Total Cost Ratio (Prospective)	1.59%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$97.12
Entry Price 21 Jul 2023	\$1.2346
Exit Price 21 Jul 2023	\$1.2309
Ticker	42215

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Pendal Institutional Limited

CFS FC W Pen-Realindex W Aus Share Val FSF0998AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Large Value

Morningstar Pillars

Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★★★
 Out of 38 funds as at 30 Jun 2023

Morningstar Take by Kongkon Gogoi 06 Apr 2023

Realindex Australian Share Value Class A is an excellent choice for investors seeking a value leaning for core domestic exposure at an attractive price. Our conviction in the strategy to deliver long-term positive alpha over the category benchmark, S&P/ASX 200 Index, has increased, underpinned by our growing confidence in the strength of the Realindex's investment team. The fundamental 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 continuously 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's approach has been consistent through multiple economic cycles, notwithstanding the fact that the investment team had a succession of changes in recent years. The strength of its investment team is another important factor that bodes well for the strategy. The hiring of the experienced trio of David Walsh, Ron Guido, and Joana Nash marked an inflection point in the team's turnaround, which was grappling with instability issues following the exit of a senior portfolio manager and the end of the partnership with US-based Research Affiliates. More importantly, Realindex has successfully demonstrated that turnover in the team has not resulted in a material impact on its investment capabilities. A robust research project pipeline, together with the efficient implementation of innovative alpha signal overlay on the investment process since the arrival of the new team, underpins our improved conviction in the team's collective ability. In summary, Realindex Australian Share Value Class A has a disciplined and strong systematic investment approach that stood the test of

Continued on the next page

Prospective Fees & Costs 22 May 2023

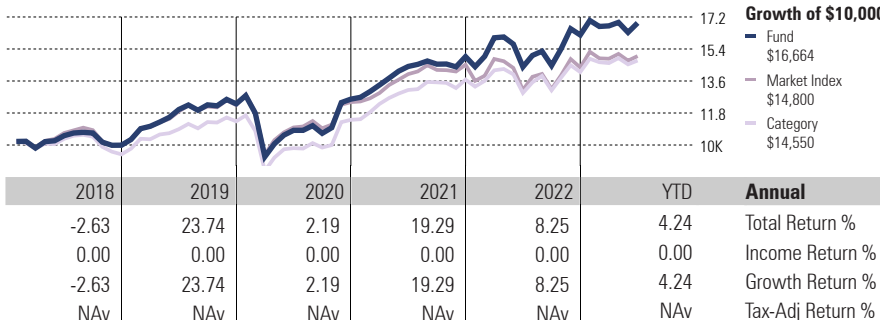
Total Cost Ratio (Prospective)	0.64%
Investment Management Fee	0.44%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$389.84
Entry Price 21 Jul 2023	\$4.8091
Exit Price 21 Jul 2023	\$4.8043
Ticker	16887

Performance 30 Jun 2023



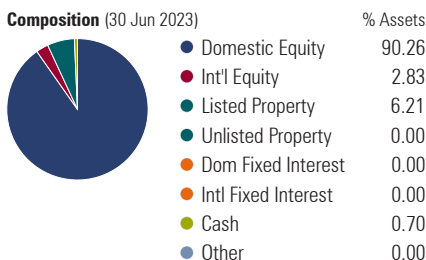
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Total %	4.24	17.41	16.21	10.05	10.48
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	4.24	17.41	16.21	10.05	10.48
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	4.51	14.78	11.12	7.16	8.56
Category %	4.67	14.34	14.77	7.47	8.32

3-Year Risk Measures

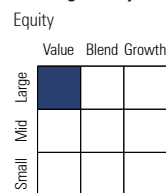
	Fund	Category	Index
Standard Deviation	13.93	13.60	13.67
Sharpe Ratio	1.06	1.05	0.75
R-Squared	94.20	82.18	--
Beta	0.99	0.90	--
Alpha	4.65	4.91	--

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2023



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 Holdings

	Sector	% Assets
BHP Group Ltd	Financial Services	11.17
Commonwealth Bank of Australia	Financial Services	6.77
National Australia Bank Ltd	Financial Services	4.70
Westpac Banking Corp	Financial Services	4.40
ANZ Group Holdings Ltd	Financial Services	3.93
Fortescue Metals Group Ltd	Basic Materials	3.77
Telstra Group Ltd	Telecommunications	3.74
Woolworths Group Ltd	Consumer Cyclical	3.50
Rio Tinto Ltd	Basic Materials	2.17
Woodside Energy Group Ltd	Energy	2.03

Top 5 Sector Weightings

	% Assets
Financial Services	29.56
Basic Materials	25.36
Energy	7.75
Consumer Cyclical	7.43
Consumer Defensive	7.07

Top 5 Countries

	% Assets
Australia	97.06
New Zealand	1.54
United States	0.64
Switzerland	0.37
United Kingdom	0.34

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

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Morningstar Take continued from previous page

time in various market cycles. We repose our faith in this strategy as one of the best options in the domestic equities segment for its robust investment process, highly experienced team, low cost, and value factor leaning diversified portfolio.

CFS FC W Pen-Realindex W Global Shr Val FSF1000AU



Flagship Fund Medalist Rating
Bronze

Morningstar Category
Equity World Large Value

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Average Process ● Above Average
People ● Above Average Data Coverage 100%
Analyst-Driven 100%

★★★
Out of 17 funds as at 30 Jun 2023

Morningstar Take by Kongkon Gogoi 21 Mar 2023

Realindex Global Share Value–Class A is a good choice for investors seeking global equities exposure with a value tilt. The strategy continues to earn our vote of confidence for global equities exposure owing to its solid research-focused systematic investment process run by a strong investment team. The fundamental 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 adjusting for momentum. A maximum deviation rule of 25% from the core accounting weighted universe ensures the process stays true to its metrics. The outcome of the process is a diversified portfolio, favouring large- and giant-cap value names and sectors of relative value. As such, the strategy continues to deliver uneven performance given that the value factor is cyclical in nature, but we have conviction in the fund’s long-term performance. This strategy remained true-to-label despite the conditions that have challenged its approach in the past. The strength of its investment team is another important factor that bodes well for the strategy. The hiring of the experienced trio of David Walsh, Ron Guido, and Joana Nash marked an inflection point in the team’s turnaround, which was grappling with instability issues following the exit of a senior portfolio manager and the end of the partnership with US-based Research Affiliates. More importantly, Realindex has successfully demonstrated that turnover in the team has not resulted in a material impact on its investment capabilities. A robust research project pipeline, together with the efficient implementation of innovative alpha signal overlay on the investment process since the arrival of the new team, underpin our improved conviction in the team’s collective

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Prospective Fees & Costs 22 May 2023

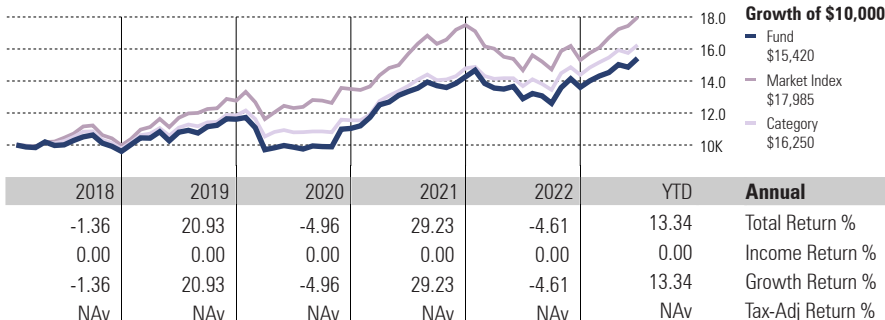
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.55%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$316.05
Entry Price 21 Jul 2023	\$3.7745
Exit Price 21 Jul 2023	\$3.7670
Ticker	16891

Performance 30 Jun 2023



Trailing

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	13.34	19.57	16.05	9.03	10.94
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	13.34	19.57	16.05	9.03	10.94
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	17.53	22.59	13.48	11.46	13.17
Category %	12.96	18.79	14.62	9.65	10.88

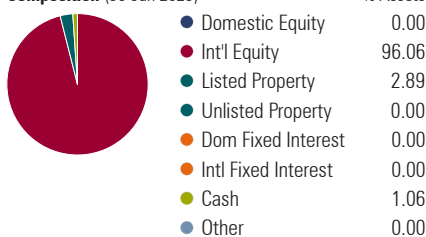
3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	11.85	11.03	11.88
Sharpe Ratio	1.22	1.17	1.03
R-Squared	67.60	57.28	--
Beta	0.82	0.70	--
Alpha	4.44	4.49	--

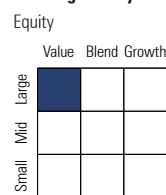
Index: MSCI World Ex Australia NR AUD

Portfolio 30 Jun 2023

Composition (30 Jun 2023)



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 Holdings

	Sector	% Assets
Apple Inc		2.58
Meta Platforms Inc Class A		1.91
Microsoft Corp		1.15
L'Oreal SA		1.00
Novo Nordisk A/S Class B		0.95
Roche Holding AG		0.93
Visa Inc Class A		0.91
Mastercard Inc Class A		0.88
Banco Bilbao Vizcaya Argentaria SA		0.82
Alphabet Inc Class A		0.81

Top 5 Sector Weightings

	% Assets
Financial Services	22.84
Technology	13.77
Consumer Cyclical	12.94
Industrials	10.01
Healthcare	9.45

Top 5 Countries

	% Assets
United States	47.49
Japan	9.30
China	5.79
United Kingdom	5.18
France	4.09

Investment Details

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

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Morningstar Take continued from previous page

ability. Overall, we view Realindex Global Share Value–Class A as an appealing option among the value-tilted strategies in the global equities segment for its strong investment process, highly experienced team, low cost, and diversified portfolio.

CFS FC W Pen-Schroder W Aus Equity FSF0520AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

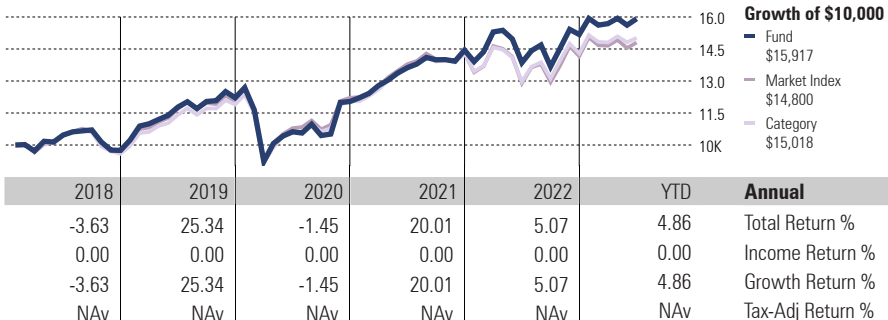
Morningstar Rating

★★★★
Out of 126 funds as at 30 Jun 2023

Morningstar Take by Shamir Popat 28 Oct 2022

Schroder Australian Equity Fund deserves our high conviction as its skilled and stable team continues to apply its methodical and detailed process unwaveringly; these are key attributes that drive our ratings. Head of Australian equities Martin Conlon has managed this fund since 2003 after joining Schroders in 1994; 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, six portfolio managers including three additions in 2022, one qualitative research analyst, 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 reliability, and midcycle earnings. We appreciate that, despite the challenging conditions over the past two years, the team has assiduously applied its 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 has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past two years to September 2022. Ultimately, Schroder Australian Equity has the key attributes we seek in a fund and warrants a core allocation in any investors' portfolio.

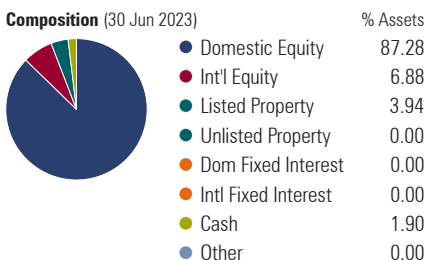
Performance 30 Jun 2023



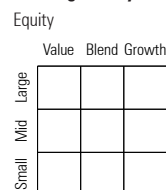
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.86	14.85	14.43	8.74	9.38	13.70	13.04	13.67	
Sharpe Ratio	0.00	0.00	0.00	0.00	0.00	0.97	0.85	0.75	
R-Squared	4.86	14.85	14.43	8.74	9.38	91.72	91.24	--	
Beta	NAv	NAv	NAv	NAv	NAv	0.96	0.91	--	
Alpha	4.51	14.78	11.12	7.16	8.56	3.36	1.71	--	
Category %	5.11	15.76	12.48	7.51	8.64				

Index: S&P/ASX 200 TR AUD

Portfolio



Morningstar Style Box



Prospective Fees & Costs 22 May 2023

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%

Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$366.26
Entry Price 21 Jul 2023	\$6.3764
Exit Price 21 Jul 2023	\$6.3637
Ticker	11488

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Schroder Investment Management Aus Ltd



Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

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 Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Flagship Fund Medalist Rating: specific to platform versions of the relevant fund strategy. Australia and New Zealand funds carrying this rating have not been discretely rated under the Morningstar Medalist Rating methodology as the pillar components (People, Parent and Process) are identical to the underlying fund strategy. The Flagship Fund Medalist Rating recognises that platform versions can have a range of negotiable fees. As a result, platform versions will retain the linkage to the underlying strategy and the rating of the Flagship share class relevant to our view of the strategy's investment merit.

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating

assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High.

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 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.

Risk Measures

Standard deviation: 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 (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: 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): 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.