

Equity Investment Solutions Product Disclosure Statement

This Product Disclosure Statement can also be used by investors investing through a master trust, IDPS or wrap account.

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Issued by Colonial First State Investments Limited
ABN 98 002 348 352
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Contents

About the funds	4
Risks of investing	6
Investment information	10
Fees and other costs	15
Establishing and transacting on an account	21
Additional information	23
Terms and conditions	47
Direct Debit Request Service Agreement	49

About the Product Disclosure Statement

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

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

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

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

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

No guarantee

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

Consent to be named

The investment manager of the fund available has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which it is included.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

Updated information

In this PDS, we may change:

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

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

Rights

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

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

Eligibility

The offer made in this PDS is available only to persons (excluding New Zealand investors who are individuals or partnerships) receiving this document within Australia and New Zealand. Applications sourced from outside Australia or New Zealand will not be accepted.

General advice and information only

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

Target Market Determination

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

About the funds

When you invest in one of the First Sentier Equity Investment Solutions, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme.

What is a managed fund?

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

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

Who are the parties involved?

Colonial First State Investments Limited (CFSIL) is the Responsible Entity for each of the funds identified in this IDPS.

We have appointed First Sentier Investors as investment manager for each of the funds.

We have investment management agreements in place with First Sentier Investors as part of our arrangements to outsource investment management of each of the funds. The agreements set out how the manager should invest the money and may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

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

First Sentier Investors

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

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

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

First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc., one of the world's largest financial services companies.

Investing via a platform product

When you invest via a platform (such as a master trust, investor directed portfolio service or wrap account) you are investing indirectly in the fund. You do not become a unitholder in the fund; instead the platform operator becomes the unitholder. Rather than receiving reports or other documentation relating to the fund directly from CFSIL, these will be provided to you by your platform operator. Matters relating to your investment in the fund (including how to invest, cooling off rights, complaints, etc.) should be directed to your platform operator.

Stewart Investors

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

Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

What are the benefits of the funds?

Investing in one of the funds allows you to take advantage of a team of investment professionals helping to make the most of your money.

Professional investment management

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

Award winning service

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

INVESTMENT FUNDS

INVESTMENT CATEGORY	INVESTMENT FUNDS
Lower Volatility Share	First Sentier Equity Income Fund
Australian share	First Sentier Australian Share Fund First Sentier Concentrated Australian Share Fund First Sentier Imputation Fund
Australian share – small companies	First Sentier Developing Companies Fund First Sentier Future Leaders Fund First Sentier Australian Small Companies Fund
Global share	Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund
Australian property securities	First Sentier Property Securities Fund
Global property and infrastructure securities	First Sentier Global Property Securities Fund First Sentier Global Listed Infrastructure Fund
Geared	CFS Geared Share Fund

Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 30). If you are an indirect investor then you should follow the instructions of the IDPS operator.

Complaints resolution

We have a complaint handling process in place (refer to pages 30 to 31). If you are an indirect investor then you should follow the instructions of the IDPS operator.

Risks of investing

What is risk?

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy, and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investment may change
- your level of risk appetite will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

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

General risks for all funds

The main risks which typically affect your investments are:

Market risk

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

Security and investment-specific risk

Within each asset class and each fund, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company

management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Management risk

Each fund in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.

Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Legal, regulatory and foreign investment risk

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment.

In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated, including differing insolvency regimes.

Environmental, social and governance (ESG) and climate risk

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

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

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

Distribution risk

In some circumstances, the frequency or rate of distribution payments may vary or you may not receive a distribution. This is more likely to occur when a fund employs extensive currency hedging or uses derivatives.

Securities lending risk

The funds may lend out or transfer their securities under securities lending transactions. If a fund engage in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Where a fund invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks, and in some cases credit risk.

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

Fund-specific risks

Typical fund-specific risks are described below.

Currency risk

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

Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's description on pages 9 to 13.

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

Additional important information about currency risk is provided on page 25.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is

an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- leverage a portfolio
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions
- manage currency risk.

Derivatives may be used in a fund to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the fund.

As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. The funds in the IDPS may use derivatives, such as futures, options, forward currency contracts and swaps, and are outlined in the strategy of each fund.

Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Emerging markets risk

Due to the nature of the investments in emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Funds that invest in global markets may have exposure to emerging markets.

For additional information on emerging markets risk, refer to page 26.

Gearing risk

One of the funds in the IDPS uses gearing. Gearing means the fund borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the fund's investments.

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

In extreme market conditions you may lose all your capital.

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

Additional important information about gearing risk is provided on page 26.

Are there any other risks you should be aware of?

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

Understanding the main asset classes

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



Property¹ refers to the physical land and buildings that are used by businesses and society to operate. Investment can involve holding, managing or developing property for a variety of purposes such as offices, industrial warehouses and retail shopping centres. Property investments typically involve a capital outlay in return for ongoing rents and appreciation in value over time. Property securities provide an indirect exposure to property, generally representing part ownership of a company or an entitlement to the assets of a trust. Property securities can be listed on a stock exchange or units of an unlisted trust.



Infrastructure² refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (e.g. water, sewage and electricity). It may also include 'social infrastructure' such as hospitals, prisons and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operational costs and relatively predictable cash flows and operating risks. Infrastructure securities provide an indirect exposure to infrastructure, generally representing part ownership of a company or an entitlement to the assets of a trust. Infrastructure securities can be listed on a stock exchange or units of an unlisted trust.



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



How should you determine your investment timeframe?

Investment professionals will have differing views about the minimum investment timeframe you should hold various investments, and your own personal circumstances will also affect your decision. We have suggested a minimum investment timeframe, however, you should regularly review your investment decision because your investment needs to market conditions may change over time. Our minimum suggested timeframe should not be considered personal advice.

Standard risk measure

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

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

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

Risk measure categories

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

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20-YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

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

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

A guide to your investment risk profile

The main risks which can typically affect your investment in a fund are outlined on pages 5 to 6. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, environmental, social and governance (ESG) and climate risk and distribution risk) further fund-specific risks are described.

The table below identifies funds that typically have exposure to these fund-specific risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular fund and whether or not a fund-specific risk is applicable may differ from the table below and change from time to time. Funds can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on fund-specific risks are contained on pages 6, 25 to 27.

Fund name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Emerging markets risk
Lower Volatility Share					
First Sentier Equity Income Fund		•	•		
Australian Share					
First Sentier Australian Share Fund					
First Sentier Concentrated Australian Share Fund		•			
First Sentier Imputation Fund					
Australian Share – Small Companies					
First Sentier Developing Companies Fund					
First Sentier Future Leaders Fund					
First Sentier Australian Small Companies Fund					
Global Share					
Stewart Investors Worldwide Leaders Sustainability Fund	•				•
Stewart Investors Worldwide Sustainability Fund	•				•
Australian Property And Infrastructure Securities					
First Sentier Property Securities Fund					
Global Property And Infrastructure Securities					
First Sentier Global Property Securities Fund	•				•
First Sentier Global Listed Infrastructure Fund	•				•
Geared					
CFS Geared Share Fund				•	

Investment information

First Sentier Equity Income Fund

LOWER VOLATILITY SHARE

Objective

To provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The fund aims to deliver risk-adjusted returns that exceed the S&P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund's strategy is based on the belief that maximising income from Australian shares requires investing in companies that can grow earnings, and hence their dividend stream, over the long-term. The fund's returns are generated from a number of sources including dividends, franking credits and capital returns from Australian shares, as well as income generated from equity options. In the selection of Australian shares, investment opportunities are identified by detailed fundamental research of all companies in the investible universe, regardless of the share's dividend yield. The use of equity options in conjunction with Australian shares is expected to result in a greater proportion of the total return delivered as income and reduced volatility in returns. The fund uses equity options to modify the return profile of its Australian share holdings, as well as for return enhancement and risk management purposes.

Asset allocation

0% ← Range → 100% Benchmark



First Sentier Australian Share Fund

AUSTRALIAN SHARE

Objective

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

Minimum suggested timeframe

At least 7 years

Risk

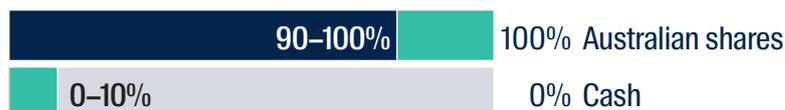


Strategy

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

Asset allocation

0% ← Range → 100% Benchmark



First Sentier Concentrated Australian Share Fund

AUSTRALIAN SHARE

Objective

To provide long-term capital growth by investing in a concentrated portfolio of 15–30 stocks. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

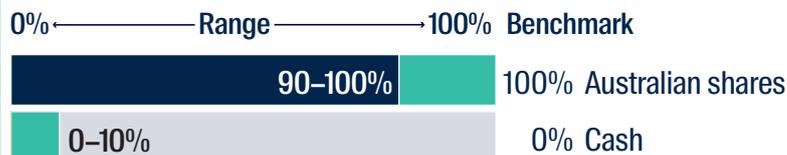
Risk



Strategy

The fund's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in a concentrated selection of high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index. The fund may use derivatives for efficient portfolio management as well as risk management purposes. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Asset allocation



First Sentier Imputation Fund

AUSTRALIAN SHARE

Objective

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

Minimum suggested timeframe

At least 7 years

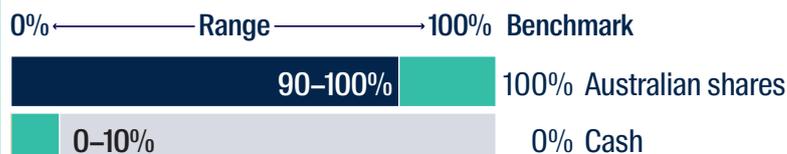
Risk



Strategy

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

Asset allocation



First Sentier Developing Companies Fund

AUSTRALIAN SHARE – SMALL COMPANIES

Objective

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

Minimum suggested timeframe

At least 7 years

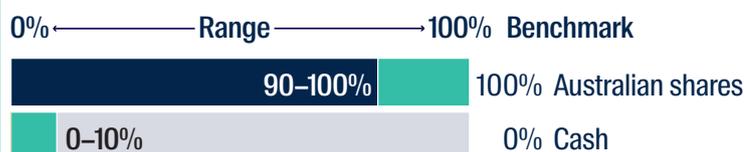
Risk



Strategy

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

Asset allocation



First Sentier Future Leaders Fund

AUSTRALIAN SHARE – SMALL COMPANIES

Objective

To provide long-term capital growth by investing predominantly in small Australian companies. The fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

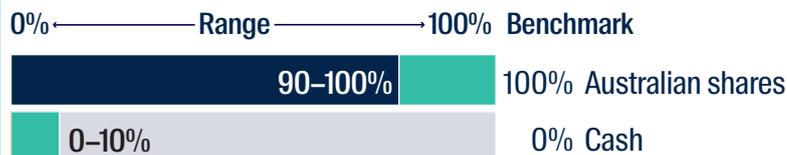
Risk



Strategy

The fund's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. Management is a critical determinant in our assessment of small company investment opportunities outside the S&P/ASX 50 Index. The fund seeks to own companies with strong balance sheets to be able to withstand short-term shocks to their operating environment. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Asset allocation



First Sentier Australian Small Companies Fund

AUSTRALIAN SHARE – SMALL COMPANIES

Objective

To provide long-term capital growth by investing predominantly in small Australian companies. The fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

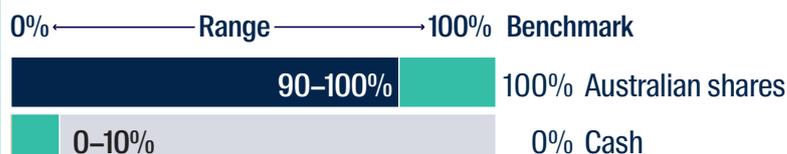
Risk



Strategy

The fund's strategy is to favour companies with sustainable competitive advantages, strong financials, quality management and predictable earnings. By investing in these companies the fund aims to deliver superior returns over the longer term. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Asset allocation¹



¹ A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The fund may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The fund may also purchase unlisted securities on the basis that the securities will list in the future.

Stewart Investors Worldwide Leaders Sustainability Fund

GLOBAL SHARE

Objective

To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

The fund is actively managed and the benchmark does not limit or constrain how the fund's portfolio is constructed.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide.

Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.

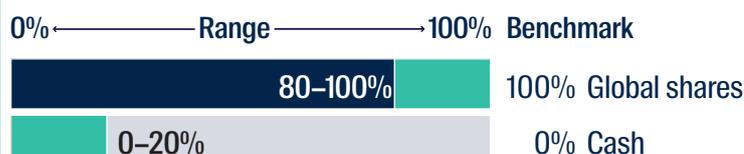
Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

The fund invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.^{2,3}

The fund does not hedge currency risk.

For more information about Stewart Investors' investment process, please refer to ['Stewart Investors' approach to sustainability and ESG'](#).

Asset allocation



1. The fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

2. For the purposes of this fund, Stewart Investors refers to companies of this size as 'Leaders'.

3. The fund can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.

Stewart Investors Worldwide Sustainability Fund

GLOBAL SHARE

Objective

To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

The fund is actively managed and the benchmark does not limit or constrain portfolio construction.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of companies which are listed in, traded or dealt on any of the regulated markets worldwide.

Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.

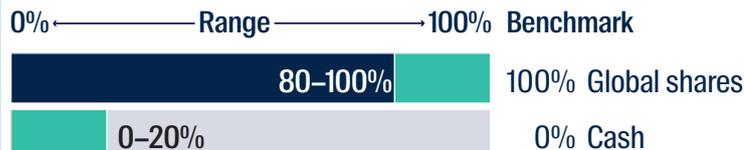
Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

The fund does not hedge currency risk.

For more information about Stewart Investors' investment process, please refer to 'Stewart Investors' approach to sustainability and ESG in the separate document at

www.firstsentierinvestors.com/content/dam/web/fsi/assets/global/stewart-investors-approach-to-sustainability-and-esg.pdf

Asset allocation



First Sentier Property Securities Fund

AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES

Objective

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

Minimum suggested timeframe

At least 7 years

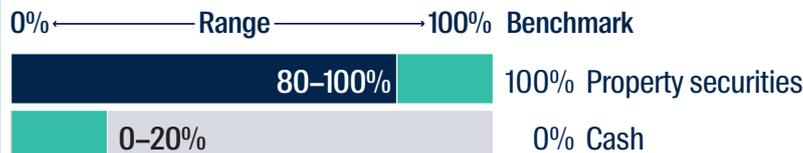
Risk



Strategy

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

Asset allocation



First Sentier Global Property Securities Fund

GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

Objective

To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The fund aims to outperform the FTSE EPRA/NAREIT Developed Index hedged to Australian dollars over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

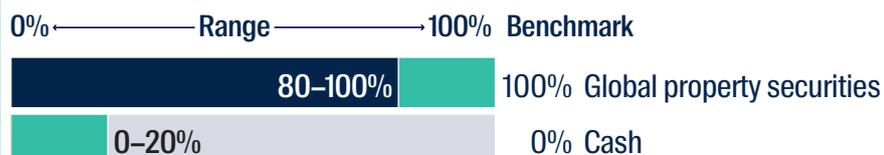
Risk



Strategy

The fund's strategy is to bring together specialist resources in order to identify undervalued global real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The fund uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The fund aims to hedge currency exposure.

Asset allocation



1. The fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

First Sentier Global Listed Infrastructure Fund

GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

Objective

To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The fund aims to outperform the FTSE Global Core Infrastructure 50-50 (Net TR) Index hedged to Australian dollars over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

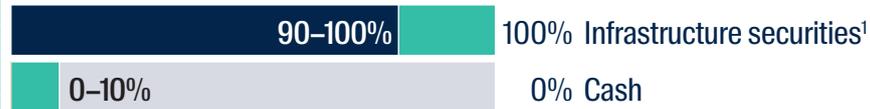


Strategy

The fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This fund aims to hedge its currency exposure.

Asset allocation

0% ← Range → 100% Benchmark



¹ This includes infrastructure and infrastructure-related securities.

CFS Geared Share Fund

GEARED

Objective

To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The fund aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



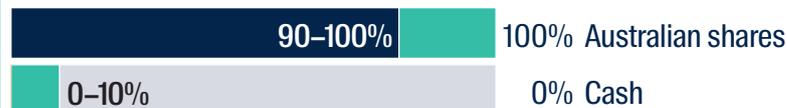
Strategy

The fund's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in large, high quality companies with strong balance sheets and earnings. The fund utilises gearing to magnify returns from underlying investments. The fund predominantly invests in Australian companies and therefore does not hedge currency risk. Where the fund borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.

Important information on gearing risk is provided on pages 6 and 26.

Asset allocation

0% ← Range → 100% Benchmark



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

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower fees.¹ Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. These fees do not include any fees that may be charged by the IDPS operator where an investment is made through an IDPS.

Fees and costs for particular funds are set out on page 16.

Fees and costs summary

FIRST SENTIER EQUITY INVESTMENT SOLUTIONS

Type of fee or cost	Amount ²	How and when paid
Ongoing annual fees and costs³		
Management fees and costs The fees and costs for managing your investment	Geared fund 2.27% p.a. (n) (estimated) Other funds 0.82% to 1.31% p.a. (estimated)	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the fund. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the fund. Please refer to page 16 under the heading 'Management fees and costs' for further details.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	N/A
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% to 0.31% p.a. (estimated) depending on the fund. Refer to page 18 for the transaction costs that apply to each fund.	These costs are deducted from the underlying assets of the fund and are reflected in the daily unit price for that fund. Depending on the cost, they may be deducted daily, monthly or at some other time.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee⁴ The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05% to 0.50% of the transaction, depending on the fund. Refer to page 16 for the buy/sell spreads for each fund. These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates	This cost is payable each time you add to, withdraw from or switch to/from an fund.
Withdrawal fee⁴ The fee on each amount you take out of your investment	Nil	N/A
Exit fee⁴ The fee to close your investment	Nil	N/A
Switching fee⁴ The fee for changing investment funds	Nil	N/A

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

² All figures disclosed include the net effect of GST and any related GST credits

³ The fees and costs are estimates based on the costs incurred in the previous financial year.

⁴ Even though switching fees and exit fees are not charged, buy/sell spreads apply to most funds (refer to page 16 for further details).

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

The following table gives an example of how the ongoing annual fees and costs in the First Sentier Imputation Fund for this product can affect your investment over a one-year period.

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

EXAMPLE—FIRST SENTIER IMPUTATION FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.97% p.a.	And , for every \$50,000 you have in the First Sentier Imputation Fund you will be charged or have deducted from your investment \$485 each year
PLUS Performance fees	0%	And , you will be charged or have deducted from your investment \$25 in performance fees each year
PLUS Transaction costs	0.05%	And , you will be charged or have deducted from your investment \$45 in transaction costs each year
EQUALS Cost of First Sentier Imputation Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$510 What it costs you will depend on the fund you choose and the fees you negotiate

These figures are inclusive of the net effect of GST and any related GST credits. Additional fees may apply.

Establishment fee: \$0

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance.

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the fund, which also fluctuates daily.

Buy/sell spreads also apply. Refer to the management fees and costs and buy/sell spreads table on page 16.

Cost of product for 1 year

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

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

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

Fund Name	Cost of product
First Sentier Equity Income Fund	\$640
First Sentier Australian Share Fund	\$490
First Sentier Concentrated Australian Share Fund	\$490
First Sentier Imputation Fund	\$510
First Sentier Developing Companies Fund	\$695
First Sentier Future Leaders Fund	\$785
First Sentier Australian Small Companies Fund	\$585
Stewart Investors Worldwide Leaders Sustainability Fund	\$585
Stewart Investors Worldwide Sustainability Fund	\$510
First Sentier Property Securities Fund	\$410
First Sentier Global Property Securities Fund	\$665
First Sentier Global Listed Infrastructure Fund	\$750
CFS Geared Share Fund	\$1,145

Additional explanation of fees and costs

FEES AND COSTS

Fund name	Management fees and costs (p.a.) ¹	Buy/sell spread (%) ²
LOWER VOLATILITY SHARE		
First Sentier Equity Income Fund	1.23%	0.05
AUSTRALIAN SHARE		
First Sentier Australian Share Fund	0.96%	0.10
First Sentier Concentrated Australian Share Fund	0.96%	0.10
First Sentier Imputation Fund	0.97%	0.15
AUSTRALIAN SHARE – SMALL COMPANIES		
First Sentier Australian Small Companies Fund	1.12%	0.15
First Sentier Developing Companies Fund	1.31%	0.20
First Sentier Future Leaders Fund	1.31%	0.20
GLOBAL SHARE		
Stewart Investors Worldwide Leaders Sustainability Fund	1.17%	0.10
Stewart Investors Worldwide Sustainability Fund	1.02%	0.10
AUSTRALIAN PROPERTY SECURITIES FUND		
First Sentier Property Securities Fund	0.82%	0.10
GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES		
First Sentier Global Property Securities Fund	1.02%	0.10
First Sentier Global Listed Infrastructure Fund	1.22%	0.10
GEARED		
CFS Geared Share Fund ³	1.05%(g)/2.27%(n) ⁴	0.20–0.50 ⁵

Management fees and costs

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

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, see page 17.

Gross and net fees for geared funds

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

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

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

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

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

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

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

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

4 The figures shown above for the geared share fund express the management cost as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management cost reflects the level of gearing as a percentage at 30 June 2023. Your investment returns will reduce by the net management cost. The net management cost will vary in line with the gearing level of the fund. management cost.

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

Increases or alterations to the fees

We may vary the management fee used to calculate the management fees and costs set out on page 16 at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The maximum management fee per annum is listed in the table below:

Fund name	Maximum management fee (p.a.)
LOWER VOLATILITY SHARE	
First Sentier Equity Income Fund	3.075%
AUSTRALIAN SHARE	
First Sentier Australian Share Fund	1.538%
First Sentier Concentrated Australian Share Fund	1.538%
First Sentier Imputation Fund	1.538%
AUSTRALIAN SHARE – SMALL COMPANIES	
First Sentier Developing Companies Fund	3.075%
First Sentier Future Leaders Fund	3.075%
First Sentier Australian Small Companies Fund	3.075%
GLOBAL SHARE	
Stewart Investors Worldwide Leaders Sustainability Fund	1.538%
Stewart Investors Worldwide Sustainability Fund	3.075%
AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES	
First Sentier Property Securities Fund	1.538%
GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES	
First Sentier Global Property Securities Fund	1.538%
First Sentier Global Listed Infrastructure Fund	3.075%
GEARED	
CFS Geared Share Fund	1.025% (g) ¹

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

Note: The maximums are provided for information and are not the current fees charged. The current fees are shown in the table on page 16.

Transaction costs

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

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

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

Transaction costs are an additional cost to you, but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by a fund at the time of the transaction.

Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in these funds, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of member transactions. The buy/sell spread that applies to each fund is shown in the table on page 16.

Please note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund and can be altered at any time and may be altered without prior notice to you.

Buy/sell spreads example: If you make a \$50,000 investment in or withdrawal from the First Sentier Imputation Fund (which charges a 0.15% buy spread), you will incur a buy/sell spread of \$75.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that a fund may buy or sell assets even though there have been no investor transactions. Additional transaction costs may be incurred either in the fund or in underlying funds and these will reduce the returns of the fund.

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

¹ The maximum fee is charged for this fund.

TRANSACTION COSTS

Fund name	(A) Gross transaction costs (p.a.)	(B) Costs recovered (p.a.)	(C=A-B) Net transaction costs (p.a.)
LOWER VOLATILITY SHARE			
First Sentier Equity Income Fund	0.07%	0.02%	0.05%
AUSTRALIAN SHARE			
First Sentier Australian Share Fund	0.07%	0.05%	0.02%
First Sentier Concentrated Australian Share Fund	0.05%	0.03%	0.02%
First Sentier Imputation Fund	0.09%	0.04%	0.05%
AUSTRALIAN SHARE – SMALL COMPANIES			
First Sentier Australian Small Companies Fund	0.08%	0.03%	0.05%
First Sentier Developing Companies Fund	0.15%	0.07%	0.08%
First Sentier Future Leaders Fund	0.32%	0.06%	0.26%
GLOBAL SHARE			
Stewart Investors Worldwide Leaders Sustainability Fund	0.03%	0.03%	0.00%
Stewart Investors Worldwide Sustainability Fund	0.07%	0.07%	0.00%
AUSTRALIAN PROPERTY SECURITIES FUND			
First Sentier Property Securities Fund	0.01%	0.01%	0.00%
GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES			
First Sentier Global Property Securities Fund	0.33%	0.02%	0.31%
First Sentier Global Listed Infrastructure Fund	0.30%	0.02%	0.28%
GEARED			
CFS Geared Share Fund	0.14%	0.12%	0.02%

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

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

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

For direct investors

What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law (soft dollar). Under our obligations pursuant to the *Corporations Act 2001* and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers.

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on page 17 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Please see the

Financial Services Guide for further information on related party remuneration.

Adviser service fee

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

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

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

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

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

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

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

One-off adviser service fee

A one-off adviser service fee is charged as a set dollar amount. You can choose to have this one-off fee deducted proportionately from all investment funds in which you're invested or from one specified investment fund. Where the fee is deducted from all your investment funds, it will be based on the investment weighting of your account as at the day the fee is deducted.

Ongoing or fixed term adviser service fees

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

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

You can't arrange for both an ongoing and a fixed term fee to be deducted at the same time. Where the fee is charged as a percentage of your account balance, the fee deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. If you request for a specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated.

Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

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

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

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

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

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

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

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

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

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

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

Your written consent to deduct the fees from your account

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

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

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

CFSIL sets guidelines for the amount of adviser service fees deemed reasonable to be released from your account based on your account balance. Where your fees are outside of these set guidelines they may be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment.

You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received your adviser is best placed to assist you with these.

If you want to know how much you are paying in fees to your adviser, you can visit FirstNet to view your transaction history, alternatively you can contact us or your adviser directly.

For indirect investors

Commissions and other payments

The IDPS operator may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on page 16 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Your adviser may also receive remuneration from the IDPS operator in a variety of ways for the provision of services. Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your financial adviser must give you.

Differential fees

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

Taxation

The Australian taxation system is complex and different investors have different circumstances. You should consider seeking professional taxation advice before investing in the fund.

You may be required to pay tax in relation to your investment in the funds (generally income or capital gains tax); however you may be able to claim some tax credits or receive the advantage of some tax concessions.

Your IDPS operator will send you information on what you will need each year in order for you to complete your tax return. For further information on the taxation implications of investing in the funds, you should also contact your IDPS operator.

Establishing and transacting on an account

The table below provides you with information on how to set up your investment.

Who can invest	<p>The funds are available to indirect investors through an IDPS, mastertrust or wrap account. The funds are also available to direct investors who wish to invest a minimum of \$500,000 and qualify as 'wholesale clients' as defined in the <i>Corporations Act</i>. In order to invest less than \$500,000 in a fund you must meet certain assets, business or professional investor tests as set out in section 761G of the <i>Corporations Act</i> (if you are an Australian investor) or be a person (excluding an individual or partnership) whose principal business is the investment of money or who in the course of and for the purposes of your business, habitually invests money or have previously invested at least NZ\$500,000 in the same fund in a single transaction within 18 months of the date of your investment (if you are a New Zealand investor), as well as obtain CFSIL's approval.</p>
How to invest	<p>If you are investing through an IDPS, please contact the IDPS operator.</p> <p>To invest directly in these funds, complete the attached application form and send your application together with your investment amount to:</p> <p>Colonial First State Reply Paid 27 Sydney NSW 2001</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account (see page 30 regarding anti-money laundering laws for further information).</p> <p>If applications are received before 3pm (Sydney time) on a NSW business day (together with the necessary materials we require to establish your identity), we will process your application using the next entry unit price calculated. In extraordinary circumstances, we may suspend or restrict applications and we may also reject applications at our discretion. If we receive an application from you for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to you.</p>
Withdrawals	<p>If you are an indirect investor, complete the documents that the IDPS operator requires to make a withdrawal from the fund.</p> <p>Direct investors can withdraw by sending us a letter (to the address above) signed by all signatories on the account. If we receive withdrawal requests before 3pm (Sydney time) on a NSW business day, you will usually receive the exit unit price as at the close of business that day. Withdrawal requests that we receive after this time will usually receive the next NSW business day's exit unit price as at the close of business that day.</p> <p>Withdrawals can be paid by transfer to a nominated account or cheque payable to you sent to your address.</p> <p>In extraordinary circumstances (which may include where a fund becomes illiquid), we may suspend withdrawals or restrict your ability to withdraw. Where a fund is suspended, restricted or unavailable we may not process withdrawal requests. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.</p>
Access to funds	<p>In normal circumstances withdrawals are generally paid within seven working days. In extraordinary circumstances withdrawals could be suspended or terminated.</p>

Accessing information on your account

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

After you invest, we will ensure that you are kept informed about your investment by sending you the following information.¹

If you are investing through an IDPS, your IDPS operator will provide you with this information.

When you invest or withdraw

A confirmation for each investment or withdrawal (excluding regular investments).

Yearly

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

Yearly

A tax statement (if applicable) providing information to assist you in preparing your tax return.

Periodically

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

Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be available by 30 September each year. Please contact us if you would like a copy.

If you are investing through an IDPS, your IDPS operator will provide you with this information.

Where can I obtain the latest information about the funds?

It is important that you keep up-to-date with the latest information on the funds.

Information on the investment funds, their performance and historical unit prices can be obtained by:

- visiting cfs.com.au
- phoning Services on 13 13 36 for the cost of a local call within Australia.

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

How do you access information on your investment?

To find out current information and/or manage your investment, you can:

- Use FirstNet Investor to access your investment easily – online at cfs.com.au

A Member ID (OIN) and password for access to FirstNet will be sent to you shortly after your investment is received (you can elect not to receive this on the application form).

FirstNet Investor is our secure internet service which provides you with personalised information about your investments, as well as the ability to make changes to your account.

With FirstNet Investor, you can:

- access your account balance and transaction history
- update some of your personal details
- change your password
- view tax and distribution information (if applicable).

Call Investor Services and request a copy of 'Access your account anytime – 24/7'.

- Call Services on 13 13 36

You can speak to an Investor Services representative Monday to Friday, 8am to 7pm (Sydney time).

- Email us at contactus@cfs.com.au

HOW TO ACCESS INFORMATION ON YOUR INVESTMENT

	FirstNet ²	Services	Email
	cfs.com.au	13 13 36	contactus@cfs.com.au
General enquiries			
Product information	•	•	•
Performance figures	•	•	•
Unit prices	•	•	•
Annual financial reports	•	•	•
Account enquiries			
Portfolio information	•	•	
Details of account facilities	•	•	
Transaction history (including recent transaction and statements)	•	•	

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

² To enquire, you will need to be registered and log in using your Member ID (OIN) and password.

Additional information

Indirect investors

If you are investing through an IDPS, please contact the IDPS operator.

For direct investors – additional information

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

Transactions and unit pricing

How are your transactions processed?

Applications

To ensure that your application is processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist in the application forms section).

If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.

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

- if no investment fund or an invalid fund is selected for deducting the adviser service fee, we will deduct from the first fund invested in, as outlined in the application forms section
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction and/or a regular investment plan.

In certain situations, after receiving your application form (and related information), and application monies, we may not be able to proceed, for whatever reason, with your request, and issue the product immediately, until the required information is received. In these situations we may:

- attempt to contact you and/or your adviser (if applicable)
- hold your application monies in a non-interest bearing account until we receive the required information.

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

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

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

Withdrawals

This is a complex area and has tax implications. If you need further explanation regarding any of the terms used in this section, please discuss with your financial adviser.

Withdrawals cannot be processed until application monies are cleared and all necessary documentation is provided.

We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors.

If you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the funds.

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

- if no payment method is selected, a cheque will be provided
- payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price.

Withdrawals are normally processed within seven working days of receiving a request from the IDPS operator. Longer periods may apply from time to time. Where a fund is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where a fund is not liquid, we cannot allow investors to withdraw from the fund unless we make an offer to withdraw. There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

You should note that unless an investment fund is suspended, restricted or unavailable, you may withdraw from an investment fund in accordance with our normal processes.

Transaction cut-off times

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

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

Transaction processing and unit prices

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

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

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

How do I receive income?

Any income that you receive from your investment, may include income such as interest, dividends and realised capital gains.

Distributions are based on the number of units you hold in a particular fund, in proportion to the number of units held by all unitholders, at the distribution date. You must hold units on the day prior to any distributions being paid in order to be eligible for a distribution. Distributions are not pro-rated for investors who were not unitholders for the whole period.

The frequency of distributions depends on the type of fund invested in.

Fund category	Distribution frequency
Global Share Funds	Half yearly (December and June)
Global Property and Infrastructure Securities Funds	Half yearly (December and June)
All other funds	Quarterly (September, December, March and June)

We normally pay distributions within 14 days of the calculation date. The distribution calculation dates are available on cfs.com.au/personal/products/investments/distribution-amounts.html.

In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday). While the funds aim to distribute at the frequency stated above, from time to time, individual funds may not have enough income to distribute each period.

Distributions may be:

- reinvested as additional units in the same fund, or
- directly credited to an Australian financial institution account (which accepts electronic funds transfers).

You should nominate your choice on the application form. If you do not make a choice, then your distributions will be automatically reinvested.

If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing investment funds within 28 days.

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

New Zealand investors may reinvest their distributions only if they are a person (excluding an individual or partnership) whose principal business is the investment of money or who in

the course of and for the purposes of their business, habitually invests money or for so long as they have previously invested at least NZ\$500,000 in the relevant fund in a single transaction within 18 months of the date of the reinvestment.

How are unit prices calculated?

When investing, a number of units are allocated in each fund you have selected.

Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'.

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

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

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for each fund, quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a buy/sell spread) when they transact. This is calculated according to the particular types of investments the fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by the fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from the fund. Refer to page 16. for the buy/sell spreads that apply to each fund.

Unit pricing adjustment policy

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

If a unit pricing error is greater than or equal to this variance, we will:

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

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

Interest earned on application monies

We may hold your application monies in a non-interest bearing account until we receive the required information.

Taxation

Investing or redeeming investments may have tax implications which can be complex and which may be particular to your circumstances.

Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any distributions from the funds (even if reinvested), although you may be entitled to tax credits where income has already had tax deducted.

If the investment is made by a party that is not a resident of Australia then we may be obliged to withhold tax from any distributions to the extent the relevant income is Australian sourced.

The Australian taxation system is complex and different investors have different circumstances. It is important that you consider seeking professional taxation advice before investing in the funds.

New Zealand investors should satisfy themselves as to the New Zealand and Australian tax implications of investing in the funds.

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

Australian Residents only

Under law (*Taxation Administration Act 1953*) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the funds offered in this document, non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Attribution Managed Investment Trusts (AMITs)

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT. All our eligible funds opted into the AMIT regime from 1 July 2017.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return.

For more information refer to 'Modifications to the Constitutions' available on our website at: cfs.com.au/personal/products/products-and-update/managed-investment-trust.html

Currency risk

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by a fund and those returns or values expressed in Australian dollars. This is known as foreign currency risk. Currency is not an asset class and therefore does not give a fund either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

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

Whether a fund is hedged or unhedged is disclosed under each fund's strategy in the investment information section starting on page 9. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar. The cash asset allocation limits disclosed for an investment fund that hedges its currency exposure, may not include cash held as collateral to back these hedges.

We aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer funds that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian

dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

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

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

Emerging markets risk

Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries.

For example, companies in emerging markets may not be subject to:

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

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

Examples of higher risks include:

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

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

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

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

Gearing risk

Additional information on geared funds

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

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

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

Where do geared funds borrow from?

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

How does the gearing work in the geared funds?

The CFS Geared Share Fund is managed using 'dynamic gearing'.

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

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

The table below illustrates the relationship between the interest rates on borrowings, dividend yields and the gearing levels of a dynamically geared fund.

THEORETICAL GEARING LEVEL (%)¹

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

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

Under dynamic gearing, the gearing ratio is managed at our discretion, but we usually borrow to the maximum amount possible, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above. The gearing ratio varies daily due to changes in the value of the assets in the fund and applications or redemptions. If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time to reduce the gearing ratio to below 60%.

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

Return expectations of a geared fund

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

Refer to 'Gearing risk' on page 6 of this PDS.

Do the funds borrow?

All funds, except for the geared fund and funds which use long short strategies, do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises.

Borrowing can only occur in line with a fund's investment strategy. If a fund borrows, this is detailed in the strategy of the fund.

Labour standards or environmental, social or ethical considerations

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

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

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

Meaning of Allocation

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

Property securities can include infrastructure investments and trusts or companies involved in property-related activities. Within their allocations to listed securities, some of the funds may purchase unlisted securities on the basis that the securities will list in the future.

What investments can the funds hold?

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

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

Changes to investment funds

CFSIL may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate an investment fund; or change an investment manager. Any change would be considered in light of the potential negative or positive impact on investors. We will notify your IDPS operator on affected funds of any material change as soon as practicable.

What is a Constitution?

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

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

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

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

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

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

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

Custody

For most funds, a professional custodian generally holds the assets of each fund.

The custodian is appointed by CFSIL and is responsible only to us.

The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets all regulatory requirements.

You will not be notified of a change in custodian. If the custodian is another CFS entity then we would have to:

- satisfy ASIC that we are able to separate each fund's assets from our own, and
- satisfy ourselves that holding each fund's assets in this way would be cost-effective for investors.

If you would like details of our custodian, please contact either the IDPS operator or us.

Privacy information

How is your personal information dealt with?

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

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

Collecting information

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

How we collect it

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

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

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address.

If you are commonly known by two or more different names, you must give us full details of your other name or names.

Accuracy

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

How do we use your personal information?

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

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

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

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

Electronic communication

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

Direct marketing

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

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services. CFS entities may combine customer information it has with information available from a wide variety of external sources (for example census or Australian Bureau of Statistics data). CFS entities can analyse the data to gain useful insights as per our Privacy Policy

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

Protecting your personal information

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

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

Who do we exchange your personal information with?

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

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

Third parties

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

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

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

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

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

Sending information overseas

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

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

Additional obligations

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

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

Viewing your information

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

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

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

Making a privacy complaint

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

How is my personal information dealt with if I invest through an IDPS operator?

We do not normally receive any personal information about you when you invest in the fund through an IDPS operator. For details on the collection, storage and use of your personal information, please contact your IDPS operator.

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws

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

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

Additionally, from time to time, we may require additional information to assist with this process and keep a record. We may be required to report information about you to the relevant authorities.

We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the 'Terms and conditions' section. This may impact on your investment and could result in a loss of income and principal invested.

Appointing an agent

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

If you have more than one agent or signatory and you are a non-individual investor (e.g. company, trust or other entity type) you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer you will need to complete the Verifying Officer Form. Copies of these forms can be obtained from our website or by calling 13 13 36. Please note that by appointing an agent to act on your behalf, you are giving that person full authority over your account.

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us, or if you are an indirect investor, your IDPS operator in writing.

The 14 days start when your transaction confirmation is received by you or if you are an indirect investor, your IDPS operator, or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in the funds, including determining your application. As a result, the amount returned to you may be less than your original investment.

Under normal circumstances refunds are made within seven working days of your IDPS operator notifying us.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

What happens if I make a complaint?

If you are investing through an IDPS, please direct complaints to the IDPS operator who will facilitate dispute resolution on your behalf.

Talk to us

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved promptly. If your complaint cannot be resolved quickly, we will investigate the complaint, answer your questions and do all we can to resolve the situation for you.

In resolving your complaint, we will:

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

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

To lodge a complaint, you can contact us by:

Phone 13 13 36
Email membercare@cfs.com.au
Website [Submit a feedback form \(cfs.com.au/feedback\)](#)
Mail CFS Complaints Resolution
Reply Paid 27
Sydney NSW 2001

External dispute resolution

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

Website www.afca.org.au
Email info@afca.org.au
Phone 1800 931 678 (free call)
Mail Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

Time limits may apply to complain to AFCA so you should act promptly, or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

What are our reporting requirements?

If any fund is a disclosing entity under the *Corporations Act*, the fund is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at, an ASIC office.

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

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

Are there any other benefits to Colonial First State?

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

Managing conflicts of interest

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

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in the funds offered in this PDS, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the funds in this PDS. They may have business relationships (including joint ventures) with related parties or any of the entities named in this PDS. In addition, they may from time to time advise CFSIL in relation to activities unconnected with the funds offered in this PDS. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold directorships in the companies named in this PDS. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Completing the application form

Indirect investors should contact their IDPS operator to find out what forms they need to complete to invest in the funds.

To ensure that we are able to process your application quickly and efficiently, please:

- complete all relevant sections of the application form and sign it (including any authorised signatories)
- if you wish to have your initial investment directly debited from your Australian financial institution account please complete the direct debit instructions.

Identification and verification	
Individual/joint accounts (including sole traders)	You or your adviser must also complete the identification and verification form on page 43 so that we can establish your identity or the identity of other people associated with your account.
Australian companies	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information.
Registered managed investment schemes/regulated trusts (e.g. an SMSF)/Government Superannuation Fund	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information. If the Responsible Entity/trustee is a foreign company, you or your adviser must also complete the appropriate identification form which can be found in our forms library at cfs.com.au/forms
Foreign companies, partnerships, non-regulated trusts and other entity types	You or your adviser must also complete the appropriate identification form which can be found in our forms library at cfs.com.au/forms , so that we can establish your identity or the identity of other people associated with your account.
For your agent	If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at cfs.com.au/forms
For verifying officers	If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at cfs.com.au/forms

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

Australian Residents only

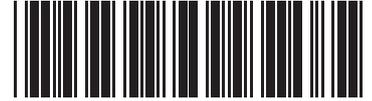
Under law (*Taxation Administration Act 1953*) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) from income distributions and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Your alternatives to quoting a Tax File Number (TFN)

Code	Description
E	Exemption – please write the full name of the benefit that you receive (e.g. 'Age Pension')
N	Non-resident – please write the full name of your country of residence
O	Not for profit organisations who are not required to lodge a TFN
D	No TFN or if you do not wish to quote a TFN

**Send your completed application form to:
Colonial First State, Reply Paid 27, Sydney NSW 2001**

First Sentier Equity Investment Solutions Application Form



This Product Disclosure Statement is dated 18 November 2023 and is issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross . Start at the left of each answer space and leave a gap between words.

If you are an **individual investor** (including sole trader) go to sections 1, 3, 4, 6, 7, 8, 9 and 10.

If you are an **Australian company** go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10.

If you are a **Trust** go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10. You may also need to go to section 3 or 5 as outlined in the instructions below.

All other investors go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10, as well as the appropriate identification form which can be found in our forms library at cfs.com.au/forms

Fields marked with an asterisk (*) must be completed for the purposes of anti-money laundering laws.

1. Account details

Type of investment:

New Go to **Section 2 (non-individual investors including all Trusts)** or **Section 3 (individual investors)** and complete sections required

Additional Please provide account details below and go to **Section 6**

Existing account name:

Existing account number:

2. Non-individual investors details – Company/trust/partnership/superannuation fund or other entity

Cross (X) the appropriate box to indicate the type of investor you are

Self Managed Super Fund Company Other, please specify _____

Trust Partnership _____

Full name of company/partnership/trustee/other entity:*

Full name of superannuation fund/trust:*

Primary business/trust activity:*

Are you a charity?* Yes No

Is your entity's primary business activity investing? Select 'Yes' if:

- of the total income the entity earns, more than 50% of this income is from investment activities; for example, rent, interest or dividends and/or
- of the assets the entity holds, more than 50% of these assets produce or are held for producing investment income

Yes No

Country established, if not Australia:*

ABN/ARBN/ARSN (if any):

Tax File Number (superannuation fund/trust/company – if applicable):

Postal address:

Street:

Suburb:

State: Postcode: Country:

Work phone number: Home phone number: Mobile phone number:

Email address:

2. Non-individual investors details – Company/trust/partnership/superannuation fund or other entity (continued)

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
 - By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.
- You are able to change your contact preferences at any time.

If you are:

- a trust, complete the trusts section below or
- an Australian company, go to section 5.

For all other entity types, complete the appropriate identification form which can be found in our forms library at cfs.com.au and go to section 6.

TRUSTS

Complete this additional section **only** if you are a Trust.

General Information

Full name of superannuation fund/trust:*

Full business name (if any):

Country where trust established:*

Type of Trust (select only one of the following trust types and provide the information requested)

Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN):

Regulated trust (e.g. an SMSF) Provide name of the regulator (e.g. ASIC, APRA, ATO):

Provide the trust's ABN or registration/licensing details:

Government superannuation fund Provide name of the legislation establishing the fund:

If the trust is a registered management investment scheme, regulated trust (e.g. an SMSF) or government superannuation fund, you need to provide additional information about only **one** of the trustees, that is:

- where the selected trustee is an individual trustee go to section 3 or
- where the selected trustee is an Australian company trustee go to section 5.

Other trust type Trust description (e.g. family, unit, charitable, estate):

If you have selected 'other trust type' or you are a foreign company trustee you need to complete the appropriate Trust Identification form which can be found in our forms library at cfs.com.au/forms and then go to section 6.

3. Individual investor details

If you are an investor that is an individual (including a sole trader) or an individual Trustee, please complete this section.

Investor 1 (individual accounts)

Title:	Given Name:*	Surname:*
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Date of birth:*	Gender
<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/> Male <input type="checkbox"/> Female

Occupation:*	Your main country of residence, if not Australia:
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Note: You are not obliged to disclose your TFN, but there may be tax consequences. Refer to page 32 for information on the implications of not providing your TFN.

Tax File Number or reason for exemption (refer to page 32):

Are you a tax resident of another country?* If you are tax resident of another country, please also complete **section 4**. Yes No

Residential address (PO Box is NOT acceptable) – Investor 1 (including sole trader)*

Street address:

Suburb:

State:	Postcode:	Country:
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Email address for investor 1:

Investor 2 (joint accounts)

Title:	Given Name:*	Surname:*
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Date of birth:*	Gender
<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/> Male <input type="checkbox"/> Female

Occupation:*	Your main country of residence, if not Australia:
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Note: You are not obliged to disclose your TFN, but there may be tax consequences. Refer to page 32 for information on the implications of not providing your TFN.

Tax File Number or reason for exemption (refer to page 32):

Are you a tax resident of another country?* If you are tax resident of another country, please also complete **section 4**. Yes No

Residential address (PO Box is NOT acceptable) – Investor 2 (if applicable and different to investor 1)*

Street address:

Suburb:

State:	Postcode:	Country:
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Email address for investor 2 (if applicable):

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email. You are able to change your contact preferences at any time.

3. Individual investor details (continued)

Postal address (if different to residential address):

Street address:		
Suburb:		
State:	Postcode:	Country:
Work phone number:	Home phone number:	Mobile phone number:

SOLE TRADER

Complete this additional section **only** if you are a sole trader

Full business name of sole trader*:		
Full address (PO Box is NOT acceptable) of principal place of business*:		
Street address:		
Suburb:		
State:	Postcode:	Country:
ABN (if any) of sole trader*:		

Please go to section 6.

4. Foreign tax details

If you answered 'Yes' to 'Are you a tax resident of another country?', please complete this section.

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of two or more countries, please list them below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia. If no TIN is provided, please list **one** of the codes specified, A, B or C. For US Citizens, we are not able to process an application without a TIN.

Investor 1

Are you a tax resident of Australia? Yes No

Country:	TIN:	Or Code:
Country:	TIN:	Or Code:
Country:	TIN:	Or Code:

Investor 2

Are you a tax resident of Australia? Yes No

Country:	TIN:	Or Code:
Country:	TIN:	Or Code:
Country:	TIN:	Or Code:

If there are more countries, provide details on a separate sheet and cross this box.

If no TIN is listed, write:

Code A The country of tax residency does not issue TINs to tax residents

Code B The individual has not been issued with a TIN

Code C The country of tax residency does not require the TIN to be disclosed.

5. Australian company details

If you are an Australian company or the Trustee (of a Trust) that is an Australian company, please complete this section. If you are a foreign company or a trustee that is a foreign company, complete the identification form which can be found in our forms library at cfs.com.au/forms and go to section 6.

5.1 General Information

Full name as registered by ASIC:*

Australian Company Number (ACN):*

Registered office address (PO Box is NOT acceptable):

Street address:

Suburb:

State:

Postcode:

Country:

Principal place of business (if any) (PO Box is NOT acceptable):

Street address:

Suburb:

State:

Postcode:

Country:

5.2 Regulatory/Listing details (select if any of the following categories apply to the company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name:

Licence details:

Australian listed company

Name of market/exchange:

Majority-owned subsidiary of an Australian listed company

Australian listed company name:

Name of market/exchange:

None of the above

5.3 Company type (select only one of the following categories)

Public (companies whose name does NOT include the word Pty or proprietary; generally listed companies). Go to section 6.

Proprietary (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies). Go to sections 5.4 and 5.5 and then go to section 6.

5.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for Australian public and listed companies.

How many directors are there?

Provide full name of each director, if there are more directors, provide details on a separate sheet.

Full given name(s):*

Surname:*

Full given name(s):*

Surname:*

Full given name(s):*

Surname:*

Full given name(s):*

Surname:*

5.5 Beneficial owners

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

BENEFICIAL OWNER 1

Full given name(s):*		Surname:*
Date of birth:*		
Residential address (PO Box is NOT acceptable)*		
Street address:		
Suburb:		
State:	Postcode:	Country:

BENEFICIAL OWNER 2

Full given name(s):*		Surname:*
Date of birth:*		
Residential address (PO Box is NOT acceptable)*		
Street address:		
Suburb:		
State:	Postcode:	Country:

BENEFICIAL OWNER 3

Full given name(s):*		Surname:*
Date of birth:*		
Residential address (PO Box is NOT acceptable)*		
Street address:		
Suburb:		
State:	Postcode:	Country:

6. Payment details

How will this investment be made?

Note: Cash is not accepted.

Direct debit Make sure you also complete your bank account details in **section 8**. Please ensure cleared funds are available.

7. Investment allocation

Please specify the amount you wish to invest in the fund. The minimum investment for direct investors is \$500,000 per fund.

Fund name	Fund code	Initial or additional investments:
First Sentier Australian Share Fund	91/15	
First Sentier Concentrated Australian Share Fund	91/33	
First Sentier Equity Income Fund	91/232	
First Sentier Imputation Fund	91/17	
First Sentier Developing Companies Fund	91/181	
First Sentier Future Leaders Fund	91/182	
First Sentier Australian Small Companies Fund	91/27	
CFS Geared Share Fund	91/53	
Stewart Investors Worldwide Leaders Sustainability Fund	91/52	
Stewart Investors Worldwide Sustainability Fund	91/197	
First Sentier Property Securities Fund	91/18	
First Sentier Global Property Securities Fund	91/35	
First Sentier Global Listed Infrastructure Fund	91/226	

8. Bank account details

You should nominate an account for deposit and withdrawal transactions.

Name of account holder:	
Australian bank/financial institution:	
Branch number (BSB): <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	Account number: <input type="text"/>
Branch name:	

Note: The same nominated account must be used for all transaction facilities.

9. Income distributions

A nomination in this section overrides any previous nominations. Distributions will be reinvested unless otherwise stated. Cross (X) one box only.

How would you like your income distributions to be paid?	<input type="checkbox"/> Reinvested in the fund	Make sure you also complete your bank account details in section 8 .
	<input type="checkbox"/> Credit to my/our bank account	

10. Declaration and signature

I/We acknowledge that if my/our application to become a unitholder is accepted, my/our unitholding will be subject to the terms of the Constitution.

I/We declare and agree that:

- I/we have read the Product Disclosure Statement (PDS) to which this application applies and have accepted the offer in Australia and New Zealand
- I/we meet the definition of ‘wholesale client’ as defined in section 761G of the *Corporations Act* (if an Australian investor) or I am/we are not a member of the public for the purposes of the *Securities Act* and not an individual or a partnership (if a New Zealand investor)
- this application form is included in or accompanied by the PDS
- if I/we received the PDS electronically, that I/we have received it personally or a printout of it and it is accompanied by or attached to this application form
- I/we declare that answers to all questions, declarations and all information supplied by me or on my behalf in relation to this application is true and correct
- I/we have legal power to invest
- if this is a joint application, each of us agrees, unless otherwise indicated on this application or relevant fund’s terms and conditions, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments or withdrawals by any available method
- if investing as trustee, on behalf of a superannuation fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the *Superannuation Industry (Supervision) Act 1993*
- my/our adviser will receive the payments as specified in this application form via redemption of units from my/our investment
- future investments will be made in line with the most recent transaction (excluding regular investment plan) unless I/we instruct you otherwise
- by investing (and remaining invested) with CFSIL, I/we give my/our consent to the collection, use and disclosure of personal information as set out in the current PDS and the CFS Privacy Policy at cfs.com.au/privacy.
- I am/we are not in the United States or a ‘US Person’ (as defined in Regulation S under the *US Securities Act 1933*, as amended) (‘US Person’) in the United States, nor am I/we are acting for the account or benefit of a US Person
- I am/we are not a European Union citizen residing in the European Union
- I am/we are not a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997*
- I/we will provide CFSIL with additional information where such information is required for CFSIL to comply with its obligations to foreign or domestic regulators.
- I/we will promptly advise CFSIL if any information supplied changes
- as an individual, certify that you are the named person or you are authorised to provide information on their behalf
- as an individual, are aware that information provided about you and your accounts may be provided to the relevant tax authorities
- as an entity, are authorised by, and have consent of, the entity and any beneficial owners to provide the information

- as an entity, and any beneficial owners are aware that information about them and the account may be provided to the tax authorities.

New Zealand investors

By applying to invest in a fund, each New Zealand investor is deemed to agree that:

- if the units in the fund are found to have been offered in New Zealand to persons who are members of the public, they will provide their consent to the making of a relief order under the *Securities Act (New Zealand)*, in accordance with the procedure prescribed by that Act
- they are not acquiring units in the fund with a view to offering them for sale to members of the public in New Zealand (as that expression is used in the *Securities Act*) or to individuals or partnerships, and that if in the future they elect to sell any of the units, they will not do so in any manner which will, or is likely to, result in the units being subject to the *Securities Act* or may result in CFSIL or any of its directors or related bodies corporate incurring any liability whatsoever
- they are not acquiring the units in the fund as an individual or a partnership.

I/We acknowledge that:

- investments in the funds are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- the investment performance and the repayment of capital of CFSIL products is not guaranteed.

Direct Debit Request Authorisation

- I/We authorise and request Colonial First State Investments Limited (User ID 011802 & 619909) to arrange for funds to be debited from my/our account at the financial institution identified in section 8 above and as prescribed through the Bulk Electronic Clearing System (BECS)
- I/we have read the ‘Direct Debit Request Service Agreement’ provided with this form and agree with its terms and conditions
- I/we request this arrangement to remain in force in accordance with details set out in section 8 and in compliance with the ‘Direct Debit Request Service Agreement’.

The First Sentier Equity Investment Solutions Funds are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468.

10. Declaration and signature (continued)

Joint applicants must both sign.

Original signature of Investor 1 or company officer
--

Print name:

Date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
--

Original signature of Investor 2 or company officer
--

Print name:

Date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
--

- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney), which can be obtained from our forms library at cfs.com.au or by phoning Investor Services on 13 13 36.
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company.

Please send the completed form to

Colonial First State, Reply Paid 27, Sydney NSW 2001

ADVISER USE ONLY

Adviser name:

Contact number:

Dealer ID:

Adviser ID:

Dealer/Adviser stamp (if applicable):
--

By providing your (adviser) details, you certify that you are appropriately authorised to provide financial services in relation to these funds and that you have read and understood the Licensee Terms applicable to your Dealer group.

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Identification and Verification Form – individuals and sole traders

Please complete a separate form for each investor.

Full name of investor:

All clients applying for a new account must complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). This form is to assist with those procedures for individuals and sole traders. If you are making an application for a non-individual account (for example, a company or trust), you or your adviser will be required to complete different forms to establish your identity, which can be obtained from our forms library at cfs.com.au/forms or by phoning Investor Services on 13 13 36.

Financial advisers undertake identification and verification procedures by completing sections 1 to 3 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete sections 1 and 2 of this form and provide certified copies of the ID documents (do not send original documents). **Note:** For joint accounts, a separate form is required for each investor.

The list of the parties who can certify copies of the documents is set out below. To be correctly certified, we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify documents¹ (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the *Statutory Declaration Regulations 1993*)
- Employee of Australia Post (with two or more years of continuous service)
- Your financial adviser (provided they have two or more years of continuous service)
- Your accountant (provided they hold a current membership to a professional accounting body)
- Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service.

Section 1: Verification procedure

Complete Part 1 (or if the individual does not own a document from Part 1, then complete either Part 2 or Part 3).

PART 1 Acceptable primary photographic ID documents

Cross Select ONE valid option from this section only

- Australian State/Territory driver's licence containing a photograph of the person
- Australian passport (a passport that has expired within the preceding two years is acceptable)
- Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
- Foreign passport or similar travel document containing a photograph and the signature of the person²

(Continued over the page...)

¹ There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at www.cfs.com.au

² Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Section 1: Verification procedure (continued)

PART 2 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1

Cross Select ONE valid option from this section

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Services Australia (previously known as Centrelink)

Cross AND ONE valid option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
- A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

PART 3 Acceptable foreign photographic ID documents – should only be completed if the individual does not own a document from Part 1

Cross Select ONE valid option from this section only

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth¹
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued¹

FINANCIAL ADVISER USE ONLY

IMPORTANT NOTE:

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents

Section 2: Record of verification procedure

ID document details – Document 1	ID document details – Document 2 (if required)
Verified from: <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	Verified from: <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer:	Document issuer:
Issue date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Issue date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Expiry date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Expiry date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Document number:	Document number:
Accredited English translation: <input type="checkbox"/> N/A <input type="checkbox"/> Sighted	Accredited English translation: <input type="checkbox"/> N/A <input type="checkbox"/> Sighted

Identification and verification conducted by:

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the Customer as required by AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative.

AFS Licensee name:	AFSL No:
Representative/Employee name:	Phone number:
Signature	Date verification completed: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

¹ Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Terms and conditions

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

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term which is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to the reasonable costs of resupplying the service or paying the cost of providing the service again. However, our liability may be greater where we are negligent or fraudulent, but this liability may be reduced to the extent you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information by phone, electronically or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons, including where we comply with any law or legislation or choose to exercise a discretion available to us, including in circumstances where we reasonably believe that you are a Proscribed Person. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. A 'Proscribed Person' means any person or entity who CFSIL reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who CFSIL reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against, any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of telephone and electronic communications

Security of phone and electronic requests

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

provided we have previously been notified in writing of the list of directors.

Information received by phone or electronically

- If the details that we receive over the phone or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete, illegible or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- We can change or cancel these terms for phone and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request
- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

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

Access to FirstNet

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

Transacting on FirstNet

- ‘Transaction access’ means the ability to review, modify or update your contact details and accounts online, apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete, received in full and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading ‘Access to FirstNet’.



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

Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with Colonial First State Investments Limited, User ID 011802 & 619909, ABN 98 002 348 352 (the Debit User). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice sent to the preferred email or address you have given us. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We may disclose your direct debit and related account details at the request of your financial institution in connection with a claim made for an alleged incorrect or wrongful debit, or to the extent specifically required by law. Otherwise, we will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

Your commitment to us

- It is your responsibility to check with your financial institution whether direct debiting is available from your account as direct debiting is not available through BECS on all accounts offered by financial institutions.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.

- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternative payment method if the drawing arrangements are stopped either by you or by the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid, such fees being equal to actual costs we incur.

Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account. Alternatively you can contact your financial institution for assistance.

Please phone Colonial First State Investor Services on 13 13 36 with any enquiries or send an email to contactus@cfs.com.au.

Marketing Fund Name Registered Fund Name	First Sentier Equity Income Fund	ABN	56 802 915 282
	Colonial First State Global Asset Management Equity Trust 2	ARSN	129 259 552
		APIR	FSF0961AU
	First Sentier Australian Share Fund	ABN	15 726 857 658
	Colonial First State Wholesale Australian Share Fund	ARSN	087 570 214
		APIR	FSF0002AU
	First Sentier Concentrated Australian Share Fund	ABN	16 013 751 245
	Colonial First State Wholesale Leaders Fund	ARSN	087 569 640
		APIR	FSF0016AU
	First Sentier Imputation Fund	ABN	70 261 123 727
	Colonial First State Wholesale Imputation Fund	ARSN	087 569 980
		APIR	FSF0003AU
	First Sentier Developing Companies Fund	ABN	59 274 748 029
	Colonial First State Wholesale Developing Companies Fund	ARSN	109 434 406
		APIR	FSF0468AU
First Sentier Future Leaders Fund	ABN	70 756 716 919	
Colonial First State Wholesale Future Leaders Fund	ARSN	109 434 620	
	APIR	FSF0469AU	
First Sentier Australian Small Companies Fund	ABN	65 030 712 109	
Colonial First State Wholesale Small Companies Fund – Core	ARSN	089 460 891	
	APIR	CMI0111AU	
Stewart Investors Worldwide Leaders Sustainability Fund	ABN	96 983 861 913	
Colonial First State Wholesale Global Share Fund	ARSN	087 563 755	
	APIR	FSF0047AU	
Stewart Investors Worldwide Sustainability Fund	ABN	98 594 571 526	
Colonial First State Global Asset Management Equity Trust 10	ARSN	160 711 106	
	APIR	FSF1295AU	
First Sentier Property Securities Fund	ABN	53 841 877 511	
Colonial First State Wholesale Property Securities Fund	ARSN	087 570 429	
	APIR	FSF0004AU	
First Sentier Global Property Securities Fund	ABN	64 902 971 632	
Colonial First State Wholesale Global Property Securities Fund	ARSN	108 688 777	
	APIR	FSF0454AU	
First Sentier Global Listed Infrastructure Fund	ABN	99 485 137 517	
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	ARSN	125 199 411	
	APIR	FSF0905AU	
CFS Geared Share Fund	ABN	28 307 328 147	
Colonial First State Wholesale Geared Share Fund	ARSN	087 563 924	
	APIR	FSF0043AU	

Colonial First State Investments Limited

ABN 98 002 348 352
AFSL 232468

GPO Box 3956
Sydney NSW 2001

Enquiries

New investors: 1300 360 645

Existing investors: 13 13 36

Advisers: 13 18 36

Website: cfs.com.au

Email: cfswholesale@cfs.com.au

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