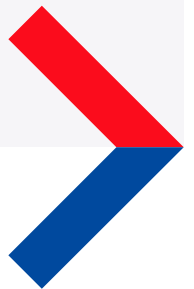


Employer Super

Investment Options Menu



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The information in this document forms part of the Product Disclosure Statement (PDS) for FirstChoice Employer Super.

This document contains statements and information incorporated by reference and must be read in conjunction with the PDS. A reference to 'the PDS' in this document is a reference to the FirstChoice Employer Super PDS and all of the statements and information incorporated by reference (including this document) as described and listed in the FirstChoice Employer Super PDS.

You should read the PDS and all statements and information incorporated by reference into the PDS before making a decision about the product. If you would like a paper copy to be sent to you, free of charge, contact Employer Services on 1300 654 666 or contact your financial adviser.

FirstChoice Employer Super is offered by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 ('the trustee', 'AIL'). Unless otherwise stated in the PDS, AIL or its licensed related entities to which it has delegated investment management or administration functions in relation to the product are referred to in the PDS as 'the trustee', 'AIL', 'we', 'our' or 'us'. Investments in FirstChoice Employer Super are offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (FirstChoice Trust). The FirstChoice Trust is a public offer superannuation fund which offers personal and employer super and pension products. FirstChoice is a resident, regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction not to accept contributions.

AIL is the trustee of the FirstChoice Trust, and Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the responsible entity for most of the investment options in FirstChoice. Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and CFSIL. Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holds a significant minority interest in AIL and CFSIL. The investment performance and the repayment of capital of FirstChoice Employer Super is not guaranteed. Investments in FirstChoice Employer Super are not deposits or other liabilities of CBA or its subsidiaries. Investments in FirstChoice Employer Super are subject to investment risk, including loss of income and capital invested.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

The investment managers of the investment options available for investment through FirstChoice Employer Super have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options.

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.

MySuper product – CFS Lifestage options

CFS Lifestage is the MySuper default investment option that determines how your money is invested depending on your year of birth. The asset allocation is designed for people born within the same five-year period as you¹. This means we'll do the hard work for you as CFS Lifestage automatically adjusts your asset allocation as you get older.

On joining FirstChoice Employer Super, you will be placed in the CFS Lifestage option that most closely matches your year of birth provided by your employer. If the year of birth we have been provided with is incorrect, please contact us so that we can ensure that future contributions are directed to the CFS Lifestage option based on your correct year of birth. You can switch monies to your correct CFS Lifestage option at any time, or may make an investment nomination from our other investment options or switch to another CFS Lifestage option that is different to your year of birth. These will be considered an investment choice for contributions. Please note that buy/sell spread costs will be incurred with this transaction, and we recommend that you speak to your financial adviser.

We may terminate a CFS Lifestage option at any time. This will generally occur when the members in a CFS Lifestage option reach retirement, or there are not many investors left in a CFS Lifestage option, or for other operational reasons. At this time, we will automatically switch your investment to the CFS Lifestage option available which most closely matches your year of birth.

Information about CFS Lifestage is available to view on the MySuper dashboard at cfs.com.au/mysuperdashboard

How CFS Lifestage works

When you're younger, you have more time to ride out the ups and downs of investment markets therefore your money will be invested in mostly growth assets such as shares, property and infrastructure. This can lead to higher volatility of performance year-to-year but also increases the potential to achieve a higher return over the long term.

As you approach retirement and have less time to recover from any short-term losses, the investment in growth assets is gradually reduced and the investment in defensive assets, such as cash and fixed interest is increased. This aims to reduce the volatility of performance for older members.

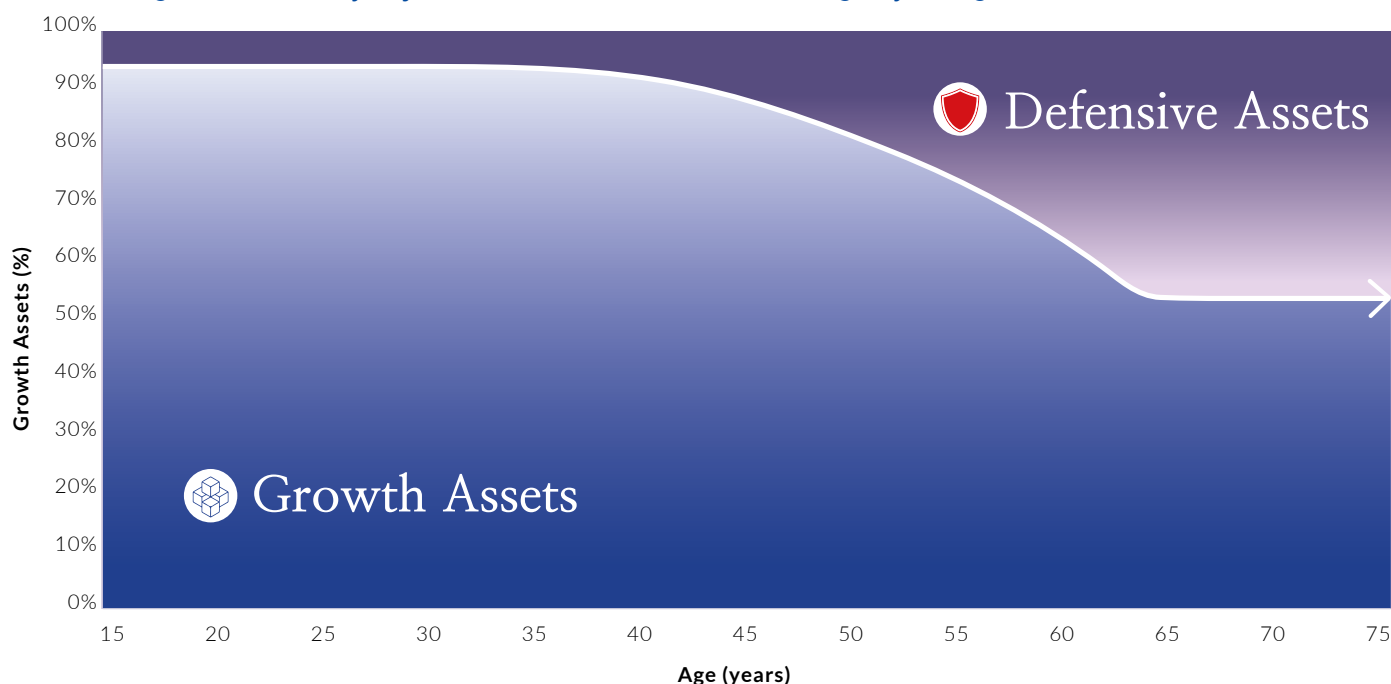
This automatic adjustment of your asset allocation as you get older is called the glidepath, which is shown in the diagram below.

For example, if you were born between 1 January 1965 to 31 December 1969, your asset allocation is made up of approximately 74% growth assets as at 30 June 2024 and will move along the glidepath illustrated below.

By 30 June 2029, your asset allocation will be made up of approximately 64% growth assets, and this will continue to gradually reduce to approximately 52% growth assets by 2035.

Further information on the objectives, investment strategy, risk bands and asset allocation for each Lifestage can be found later in this Investment Options Menu.

CFS Lifestage automatically adjusts the investment mix according to your age



Please note: Indicative CFS Lifestage as at 1 July 2024. This diagram is illustrative only.

¹ If there is no Lifestage option for your year of birth, we will use the Lifestage option closest to your date of birth.

Constructing your FirstChoice portfolio

1 Your goals
Consider your personal circumstances, define your objectives and set realistic goals.

2 Your options
Take a closer look at the types of investments available through FirstChoice.

3 Your choice
Choose either one or a combination of FirstChoice investment options ...

Use our professionally constructed multi-manager portfolios

You can select one or more of our professionally constructed multi-manager portfolios; each combines a number of investment managers into one single portfolio.

Multi-manager portfolios provide a convenient and simple way of diversifying your investment across different investment managers in one single investment option.

CFS Multi-Manager options

CFS Multi-Sector (pages 27–29)

Seven portfolios that invest in a range of asset classes

- CFS Defensive
- CFS Conservative
- CFS Diversified
- CFS Moderate
- CFS Balanced
- CFS Growth
- CFS High Growth

CFS Single-Sector (pages 30–31)

Six portfolios that predominantly invest in one asset class

- CFS Fixed Interest
- CFS Australian Share
- CFS Australian Small Companies
- CFS Global Share
- CFS Property Securities
- CFS Global Infrastructure Securities

CFS Sustainability (page 32)

A portfolio that invests in a range of asset classes and managers, with a focus on sustainability

- CFS Thrive+ Sustainable Growth

CFS Enhanced Index Series options

CFS Multi-Sector (pages 33–34)

Six enhanced index portfolios that invest in a range of asset classes

- CFS Enhanced Index Conservative
- CFS Enhanced Index Diversified
- CFS Enhanced Index Moderate
- CFS Enhanced Index Balanced
- CFS Enhanced Index Growth
- CFS Enhanced Index High Growth

CFS Index Series options

Index Series (page 35)

Three index portfolios that invest in a range of asset classes

- CFS Index Growth
- CFS Index Australian Share
- CFS Index Property Securities

Benefits of investing in a multi-manager portfolio

Ready-made portfolios

We construct the multi-manager portfolios for investors so they can have access to a range of ready-made portfolios of professionally selected investment managers.

Diversification

As each of the multi-manager portfolios combines a number of professionally selected investment managers in one investment portfolio, they provide you with a convenient way of diversifying across investment managers to manage your investment risk.

How do we construct the multi-manager portfolios?

We employ a dedicated team of investment professionals to construct the multi-manager portfolios. We also use a specialist investment consulting and research firm to assist us in this process.

The multi-sector multi-manager options will invest in the underlying single sector multi-manager portfolios.

Constructing the multi-manager portfolios is a three-step process:

Step 1

Select specialist investment managers for each asset class

When selecting investment managers for each asset class, we aim to capture the competitive strengths of each investment manager. Key selection criteria such as organisational stability, performance track record and investment process are used in assessing investment managers.

Step 2

Combine the investment managers

We aim to select a combination of investment managers whose investment styles are complementary. In other words, we choose a mix of investment managers that is likely to deliver more consistent returns so that performance is not dependent on a single manager or a single investment style.

Step 3

Monitor ongoing quality

We regularly monitor the multi-manager portfolios and, when needed, make changes to seek improved performance and manage risk.

1

2

3

Your choice

Choose either one or a combination of FirstChoice investment options ...

Tailor your own investment portfolio with our other multi-sector and single manager options

You can tailor your own investment portfolio by selecting from one or more of the wide range of other multi-sector and single manager options that we have selected due to their popularity among investors and their financial advisers.

As your investment needs change over time, the wide investment choice offered through FirstChoice enables you to adjust your portfolio to suit these changing needs.

Other Multi-Sector and Single-Manager options

Multi-Sector (page 36)

One option that invests in a range of asset classes

- High growth

Single-Sector (pages 37–45)

27 options that predominantly invest in one asset class

- Cash and deposits
- Short duration fixed interest
- Diversified fixed interest
- Australian fixed interest
- Alternatives
- Australian share
- Australian share – small companies
- Global share
- Global share – emerging markets
- Specialist share
- Australian property and infrastructure securities
- Global property and infrastructure securities
- Geared

Diversification

An important way to manage your investment risk is to spread your money across different investments. This approach is called diversification.

Through FirstChoice, you can do this in three ways:

Within each asset class

Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.

Across asset classes

Investing in a range of asset classes means that the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

Across investment styles

Different investment managers adopt different styles like 'value' or 'growth', and these styles can perform differently at different times. Investing in a portfolio with a mix of investment managers can help investors smooth out any performance variations more effectively. That is, investment manager risk may be reduced.

Your financial adviser can help you understand investment risk, and design an investment strategy for you.

Investing all, or a large proportion, of your account balance in a single sector or investment option could reduce the level of diversification within your portfolio and, as a result, increase the risk of losses in the value of your account and/or reduce your retirement income. You should regularly review your portfolio to ensure that the investment options selected and the allocations to these options remain appropriate to your objectives and circumstances. This can be an important consideration where your allocation is to options that are within the higher risk categories. Please speak to your financial adviser for further information.

Trustee diversification guidelines

The trustee suggests that no more of your portfolio is invested in each investment category than the percentages outlined below:

Investment category	Maximum suggested portfolio allocation
Alternatives (including multi-manager)	20%
Australian share – small companies (including multi-manager)	30%
Global share – emerging markets	30%
Australian property and infrastructure securities (including multi-manager)	50%
Global property and infrastructure securities (including multi-manager)	50%
Geared – Australian share	30%

How is FirstChoice Employer Super structured?

When your contributions are invested in FirstChoice Employer Super, your money is combined with other investors' money in FirstChoice. Each FirstChoice investment option is a separate option within this superannuation fund. Each option invests in an underlying 'pool' which is managed according to the investment option's objectives. In most cases, we are the responsible entity for the underlying pools, which are managed by each investment manager through a mandate arrangement or, for FirstRate Saver, deposited with Commonwealth Bank of Australia.

What is a mandate?

A mandate is an agreement with an investment manager that sets out how the money is to be invested. The mandate may specify an appropriate benchmark, acceptable investments and investment ranges. A mandate structure means that the investments are managed separately on our behalf, and are not pooled with the external investment manager's other investors or invested in one of the investment manager's wholesale investment schemes. Therefore, the performance of a mandate may differ from the underlying investment manager's wholesale investment scheme. However, using mandates gives us greater flexibility, including the ability to issue timely unit prices and to better control administration and reporting.

CFS Sustainability

For over 30 years, we've been helping Australians work towards a better financial future. As one of Australia's largest retail superannuation and investments businesses, we can positively contribute to doing good for people and the planet, including addressing climate change and protecting the world's resources. Over the past 15 years we have partnered with some of the world's leading investment managers, including Generation Investment Management, Affirmative Investment Management and Baillie Gifford, to offer our clients the opportunity to invest in a manner that aligns to their personal values.

In 2016 we set out our commitment to responsible investing and became a signatory to the United Nations, Principles for Responsible Investment (PRI) in 2017. As a signatory to the PRI, we incorporate environmental, social and governance considerations into investment practices. This includes our commitment in 2018 to divest from tobacco producers

and manufacturers of controversial weapons. In 2021, we committed to align to the goals of the Paris Agreement of net zero emissions by 2050 and to a 30% reduction in Greenhouse Gas emissions by 2030, from 2019 levels for all CFS investment portfolios. As a step towards this goal in 2021, we became a signatory to the Climate Action 100+, an investor led initiative to ensure the world's largest corporate greenhouse gas emitters take the necessary action on climate change.

We are also committed to social issues, signing the Investors Against Slavery and Trafficking Statement and since 2020 have taken action to address modern slavery risks in our business and supply chains. More recently in 2022, we became a signatory to the 40:40 Vision to support gender balance in executive teams.

We will continue our focus and commitment towards providing investors with the means for sustainable, long term wealth creation.

CFS Thrive+ investment philosophy and process

The CFS Thrive+ Sustainable Growth is our first multi-manager option with a sustainability focus. It seeks to deliver competitive market returns and promote better outcomes for our clients and society.

The Thrive+ Sustainable Investment Charter (the Charter) is the framework that guides the sustainable investment criteria for seeking out investments to support and those to avoid. The Charter applies across all asset classes.

Active company engagement and voting

We choose to work with managers who actively engage and advocate the companies we invest in to implement better environmental and social practices. This enables us to use investment capital and active ownership to encourage change across the globe on behalf of our investors.

Areas of focus and exclusions aligned to personal values

As defined in the Charter, a level of screening will apply to fossil fuel activity, weapons and firearms, gambling, pornography, alcohol, tobacco and predatory lending and a focus on issues such as, but not limited to, climate change, healthcare, resource efficiency, sustainable communities and diversity and inclusion. Please refer to the Charter for the current sustainable investment criteria – exclusions, gross revenue thresholds and themes CFS Thrive+ supports. The sustainable investment criteria may change over time as the world and our understanding of it changes.

All reasonable care will be taken to implement the exclusionary screens. Exclusions form part of the investment management agreements with our appointed managers. From time to time, due to timing differences between activities of a company (for example where there has been an acquisition or divestment), the reporting of a company's activities or an error by an external service provider, some companies may temporarily fall outside this screen. If we discover an investment no longer meets our criteria, we will endeavour to divest the holding as soon as practicable.

How do we ensure the ongoing quality of FirstChoice?

CFS Lifestage option

We manage and regularly monitor the **CFS Lifestage** option.

To ensure the ongoing quality of the option, we are able to make changes including:

- actively managing the asset allocation, and this may result in the asset allocation of an individual CFS Lifestage option differing from the information provided on pages 22 to 26
- changing the investment objective and/or investment strategy
- changing, removing or adding an investment manager
- changing the percentage allocation to an investment manager
- changing the number of investment managers
- changing the allocation or the number of asset classes within the portfolio.

Multi-manager portfolios

We regularly monitor the **multi-manager, Sustainability, Enhanced Index Series** and **Index Series** portfolios.

To ensure the ongoing quality of these portfolios, we are able to make changes including:

- changing the investment objective and/or investment strategy
- changing, removing or adding an investment manager
- changing the percentage allocation to an investment manager
- changing the number of investment managers
- changing the allocation or the number of asset classes within the portfolio.

The actual allocation may vary from the target allocation, generally as a result of market and cash movements; the actual allocation is regularly rebalanced to the target allocation.

Single manager options

The **single manager** options allow you the choice and flexibility to tailor your own portfolio.

To ensure that we continue to offer a suitable range of **single manager** options, we are able to change the investment options, including the investment objectives and strategies, at any time.

This includes the ability to:

- add, suspend, restrict, close or terminate an investment option
- change an investment manager for an investment option.

We will notify existing investors in affected portfolios of any material changes as soon as practicable. Any change would be considered in light of the potential negative or positive impact on investors.

Updated information on the **CFS Lifestage, multi-manager, Sustainability, Enhanced Index Series, Index Series** or **single manager** options that is not materially adverse can be obtained by calling Employer Services on 1300 654 666 or by visiting the fund profile on cfs.com.au/funds-and-performance. A paper or electronic copy of the most recent details of the **CFS Lifestage, multi-manager, Sustainability, Enhanced Index Series, Index Series** or **single manager** options will be provided free of charge on request.

Reading the investment options

The example below describes how to understand the options for CFS Lifestage, multi-manager, Index Series, Enhanced Index Series and single manager investments.

Objective
The option's overall objective and the term in which the investment manager aims to achieve it.

Investment option name
Name of the investment.

Strategy
Describes the overall strategy of the investment option and how money within the option is invested.

Investment category
The investment category is designed to be a guide to the typical range of assets in which the option generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about an option.

Allocation
The asset allocation refers to the proportion of an investment option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. **Note:** Some options do not use a benchmark.

Underlying investment managers
For some options, this shows the professionally selected investment managers which have been appointed to manage the money in the investment option.

Standard Risk Measure
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM for each option is also a measure of the risk objective of the option. It is a measure of the expected variability of the return of the option.
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 option(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.
More detail on risks which may affect your investment is included in the 'Risks of super' section on pages 12 to 12 and 'A guide to your investment option risk profile' table on pages 19 to 21.

Minimum suggested timeframe
Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. Under each investment objective, we have suggested minimum investment timeframes; however, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframes should not be considered personal advice.

Underlying investment managers
For some options, this shows the professionally selected investment managers which have been appointed to manage the money in the investment option.

Underlying investment managers
For some options, this shows the professionally selected investment managers which have been appointed to manage the money in the investment option.

Objective
To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The option aims to outperform the composite benchmark over rolling three-year periods.

Strategy
The option's broad asset allocation is to be 70% invested in growth assets (shares and property securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.

Allocation

Benchmark (Range)

30%	(25–35%)	Australian shares
20%	(15–25%)	Global shares
10%	(5–15%)	Global resource shares
5%	(0–10%)	Property securities
5%	(0–10%)	Global infrastructure securities
30%	(20–40%)	Fixed interest and cash

Underlying investment managers
(30 June 2024)

Schroders **ACADIAN**

Objective
At least 5 years

Risk

Investment option name
CFS Investment Option

Strategy
Growth

Additional investment information

Important information about the investment options

Each FirstChoice investment manager will have slightly different views regarding the classification of securities into asset classes.

A reference to Australian shares or companies for an option 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.

Within their allocations to listed securities, some of the options may purchase unlisted securities on the basis that the securities will list in the future. There exists a risk that the securities may not list.

Some options in this document may also have a small exposure to New Zealand shares in their Australian share allocation.

More detailed information on each investment option is available by visiting cfs.com.au and selecting 'Find a Fund' or by calling your financial adviser.

Do the options borrow?

Except for the geared option, most options 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 an option's investment strategy. If an option borrows, this is detailed in the strategy of the option.

Do the options engage in securities lending?

The options may lend out or transfer their securities under securities lending transactions. If investment options 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 option could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Where an option 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 options may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those options that are involved in these strategies are also exposed to short selling risk. Where an option has been identified as having short selling risk, it will also be exposed to securities lending risk.

What investments can the options hold?

The trust deed of FirstChoice Employer Super allows us a great deal of discretion about what investments are held in the options. The investments intended to be held are outlined in the strategy of the option. If we decide to change, we will advise you as soon as practical. In certain instances, and in limited circumstances, corporate actions may lead to investments in the option that do not strictly fall within the stated option strategy.

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.

Can we outsource the investment management of the options?

CFSIL is the responsible entity for each of the underlying pools in FirstChoice Employer Super. We may outsource or delegate some or all of the investment management of the options to a related entity or a third party.

We have an investment management agreement in place with each of the investment managers as part of our arrangement to outsource investment management of the investment options. The agreement sets out how money should be invested. It 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 that 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 managers.

Detailed information on each investment manager is provided in the Manager Profile, available at cfs.com.au by selecting 'Find a Fund' or by calling 1300 654 666.

Changes to options and investment managers

We may, without prior notice to investors, add, remove or change the investment managers and their allocations in the multi-manager portfolios; and change the investment objective and/or strategy; add, close or terminate an option; or change an investment manager or the approved deposit-taking institution in the single manager options. Any change would be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected options of any material change as soon as practicable. Updated information that is not materially adverse can be obtained by calling Employer Services on 1300 654 666 or by visiting cfs.com.au. A paper or electronic copy of the updated information will be provided free of charge on request.

Your investment and labour standards or environmental, social or ethical considerations

Except as otherwise disclosed below, as the trustee, 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 options. 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 option.

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 options 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, exposure through index derivatives or third party pooled unit trusts.

Are there any other benefits to CFSIL?

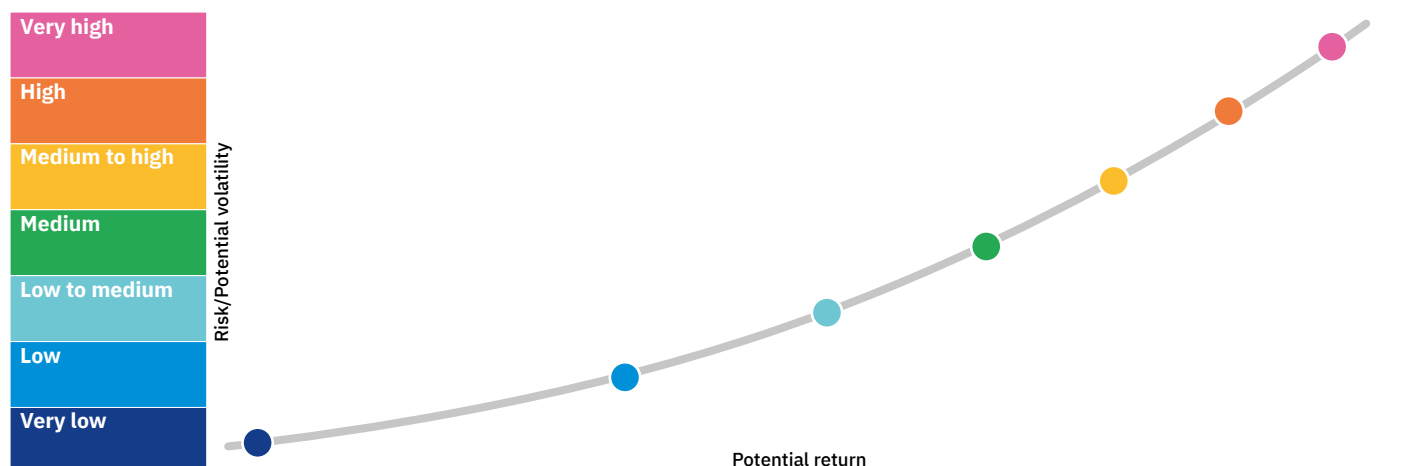
The options receive banking and treasury-related services from CBA in the normal course of business and pay normal commercial fees for them. We may derive monetary or administrative benefits from CBA as a consequence of maintaining bank accounts with CBA and through performing administration services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

For the CFS geared option, where money is borrowed from CBA or its subsidiaries, the terms, where comparable, are substantially the same as those of other lenders.

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

FirstChoice range of investment options

Different options have different risk/potential return characteristics as shown in the graph below



The investment options in FirstChoice aim, over the longer term, for the general relative risk and potential return characteristics shown in the chart. The chart is not a forecast or future prediction as to risk or potential return and is not to scale. The chart is not advice and takes no account of your personal circumstances. Important further information can be found in the 'Risks of super' section on pages 10 to 12.

Standard Risk Measure (SRM)

The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

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.

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

Risks of super

General risks for all options

The main risks which typically affect all investment options 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.

If you are invested in the FirstRate Saver investment option, while returns are generally stable, a low interest rate environment may impact the future growth of your super. Investing in this investment option may result in a very low or negative return. This will depend on prevailing market interest rates, fee amounts charged, the proportion of your super invested in FirstRate Saver and your total super account balance.

Security and investment-specific risk

Within each asset class and each option, 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 option in this document 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 or process switches 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.

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.

Securities lending risk

If investment options 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 option could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Where an option 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.

Option-specific risks

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Investment options in this document that 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, whereas some investment options remain unhedged.

Information on the currency management strategy for each option with a significant currency risk is set out in that option's description in this document.

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

For more information on how currency risk is managed, go to page 16.

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 an option 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 result not only in capital losses but also an increase in the volatility and magnitude of returns (both positive and negative) of the option.

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. Information on whether an option uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in the strategy of the option in this document.

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.

Gearing risk

Some of the options in this document use gearing. Gearing means that the option borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the option's investments.

For an option geared at 50%, if the underlying investments' rise is less than the option's borrowing and investment and 0.04% p.a. administration fees and costs, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio.

Consequently, a geared option 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.

For more information on gearing risk, go to page 16.

Short selling risk

Some of the options in this document use short selling. Short selling means the option sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

Liquidity risk

In certain market conditions, an option that adopts a short selling strategy may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified.

Leverage risk

While short selling can often reduce risk, it is also possible for an option's long positions and short positions to both lose money at the same time.

Prime broker risk

When short selling is employed, the assets of the investment option are generally held by the prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker under a securities lending arrangement which will also expose the option to securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. This risk is managed by having arrangements with large, well-established and globally operating prime brokers. If you would like details of our prime broker, please contact us.

If an option uses short selling, this is detailed in the strategy of the option in this document.

For more information on short selling risk, go to page 17.

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. Options that invest in global markets may have exposure to emerging markets.

For more information on emerging markets risk, go to page 17.

Investment performance risk from sustainability exclusions

Some investment options will exclude certain industries from their portfolios in accordance with their sustainability criteria. This means that their portfolios will differ from that of traditional funds not predominantly focused on sustainable investment. As a result, the investment performance may deviate from traditional funds in the short to medium term. Over the longer term, the expected risk and return objectives are likely to be consistent with traditional funds.

Term risk

This is the risk associated with investing funds at a fixed rate of interest for a specified term. If interest rates rise—including owing to factors such as inflation—then the investor could have obtained more returns from investing for a shorter term, multiple times.

Equity risk

This is the risk—or the potential for variability in returns—which comes from investing in companies, generally driven by growth in earnings and dividends.

Small Cap risk

This is the risk associated with investing in smaller companies, which generally exhibit higher growth rates, while also carrying greater risk compared to larger companies.

Valuation risk

This is the risk that the value of an asset is mis-stated. This is due to the potential disparity between an asset's accounting value as compared to its actual fair market value when traded. Measuring assets at fair value across time ensures equity for members as they invest into, withdraw from or switch between different investments and options.

Risk considerations

Different investment options have different levels of potential return and risk. Generally, risks will vary depending on your investment strategy, and these are outlined on pages 22 to 45. The below table details the risks generally associated with investment options within each investment category.

Investment category	Investment objective	Risk considerations	Standard Risk Measure	Minimum suggested investment timeframe
Cash and deposits	Generally, to earn a return that at least matches the Reserve Bank of Australia (RBA) cash rate through investments in term deposits and money market funds.	<ul style="list-style-type: none"> • Term risk • Credit risk 	Very low (1)	None
Australian fixed interest	Generally, to earn returns that exceed the Bloomberg AusBond Composite Bond Index (All Maturities) on average through portfolios investing predominantly in domestic fixed interest securities including government, corporate and structured investments	<ul style="list-style-type: none"> • Term risk • Credit risk • Liquidity risk • ESG risk • Climate risk 	Medium (4)	At least 3 years
Diversified fixed interest	Generally, to earn returns that exceed a global bond index such as Citigroup World Government Bond Index (hedged into \$A) or the Barclays Global Aggregate (hedged to \$A) through portfolios investing predominantly in global fixed interest securities (or a combination of global and domestic) including government, corporate and structured investments.	<ul style="list-style-type: none"> • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • ESG risk • Climate risk 	Medium to High (5)	At least 3 years
Short duration fixed interest	Generally, to earn returns that exceed the Bloomberg AusBond Bank Bill Index plus 1–2% through portfolios investing predominantly in domestic and/or global fixed interest securities with an absolute return focus, lower risk and minimal duration, typically investing to a cash plus 1–2% target.	<ul style="list-style-type: none"> • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • ESG risk • Climate risk 	Medium (4)	At least 3 years
Defensive	Generally, to earn returns that exceed an appropriate benchmark return through the allocation of 80–100% of funds to defensive assets. Defensive assets such as cash and fixed interest provide relatively stable returns with lower risk of impact from market volatility.	<ul style="list-style-type: none"> • Equity risk • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • ESG risk • Climate risk 	Low to Medium (3)	At least 3 years
Conservative	Generally, to earn returns that exceed an appropriate benchmark return through the allocation of 60–79% of funds to defensive assets. Defensive assets such as cash and fixed interest provide relatively stable returns with lower risk of impact from market volatility. The remaining assets are allocated to growth assets such as Australian and Global shares which aim to provide higher returns but have a higher risk of impact from short-term market fluctuations.	<ul style="list-style-type: none"> • Equity risk • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • Derivatives risk • ESG risk • Climate risk 	Medium (4)	At least 3 years
Moderate	Generally, to earn returns that exceed an appropriate benchmark return through a mixed allocation of 41–60% of funds to growth assets and the remaining funds to defensive assets. This portfolio seeks to earn greater returns through growth assets such as Australian and Global shares balanced against defensive assets such as cash and fixed interest.	<ul style="list-style-type: none"> • Equity risk • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • Derivatives risk • ESG risk • Climate risk 	Medium to High (5)	At least 5 years
Growth	Generally, to earn returns that exceed an appropriate benchmark return through the allocation of 61–80% of funds to growth assets. The allocation will include a mix of Australian and Global shares and property and infrastructure assets which seek higher returns in the long term with greater risk. The remaining assets are allocated to defensive assets such as fixed interest and cash which provide relatively stable returns with lower risk of impact from market volatility.	<ul style="list-style-type: none"> • Equity risk • Small cap risk • Emerging markets risk • Term risk • Credit risk • Liquidity risk • Currency risk • Derivatives risk • ESG risk • Climate risk 	High (6)	At least 5 years

Investment category	Investment objective	Risk considerations	Standard Risk Measure	Minimum suggested investment timeframe
High growth	Generally, to earn returns that exceed an appropriate benchmark return through the allocation of 81–100% of funds to growth assets. The allocation will include a mix of Australian and Global shares and property and infrastructure assets which seek higher returns in the long term with greater risk. The remaining assets are allocated to defensive assets such as fixed interest and cash which provide relatively stable returns with lower risk of impact from market volatility.	<ul style="list-style-type: none"> Equity risk Small cap risk Emerging markets risk Term risk Credit risk Liquidity risk Currency risk Derivatives risk ESG risk Climate risk 	High (6)	At least 7 years
Australian share	Generally, to earn returns that exceed the S&P/ASX 300 Accumulation Index through investing predominantly in Australian shares.	<ul style="list-style-type: none"> Equity risk ESG risk Climate risk 	Very high (7)	At least 7 years
Australian share – small companies	Generally, to earn returns that exceed the S&P/ASX Small Ordinaries Accumulation Index through investing predominantly in Australian small companies.	<ul style="list-style-type: none"> Equity risk Small cap risk Liquidity risk ESG risk Climate risk 	Very high (7)	At least 7 years
Global share	Generally, to earn returns that exceed the MSCI World ex-Australia Index through investing predominantly in global shares.	<ul style="list-style-type: none"> Equity risk Emerging markets risk Currency risk ESG risk Climate risk 	Very high (7)	At least 7 years
Global share – emerging markets	Generally, to earn returns that exceed an emerging market global share index such as the MSCI Emerging Markets Index or the MSCI Asia ex-Japan index through portfolios investing predominantly in emerging markets.	<ul style="list-style-type: none"> Equity risk Emerging markets risk Liquidity risk Currency risk ESG risk Climate risk 	Very high (7)	At least 7 years
Specialist share	Generally, to earn returns that exceed an appropriate sector component index through investing predominantly in specific sectors or regions, global small companies or long/short strategies.	<ul style="list-style-type: none"> Equity risk Small cap risk Emerging markets risk Liquidity risk Short selling risk Derivatives risk Currency risk ESG risk Climate risk 	Very High (7)	At least 7 years
Geared	Generally, to earn returns that exceed the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index through portfolios predominantly invested in Australian, global equities or other listed securities whilst using gearing.	<ul style="list-style-type: none"> Equity risk Gearing risk Currency risk ESG risk Climate risk 	Very high (7)	At least 7 years
Australian property and infrastructure securities	Generally, to earn returns that exceed the S&P/ASX Property Accumulation Index or an appropriate relevant infrastructure index through portfolios investing predominantly in Australian property and/or infrastructure.	<ul style="list-style-type: none"> Equity risk Currency risk ESG risk Climate risk Valuation risk 	Very high (7)	At least 7 years
Global property and infrastructure securities	Generally, to earn returns that exceed the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A) through portfolios investing predominantly into global property and/or infrastructure.	<ul style="list-style-type: none"> Equity risk Currency risk ESG risk Climate risk Valuation risk 	Very high (7)	At least 7 years
Alternatives	Generally, to deliver consistent medium term returns on average with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes through portfolios including, but are not limited to, absolute return funds, diversified hedge funds, global macro funds, commodity trading and currency funds.	<ul style="list-style-type: none"> Equity risk Small cap risk Credit risk Liquidity risk Currency risk Short selling risk Derivatives risk Valuation risk 	Medium to High, to Very high (5 to 7)	At least 5 years

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure. While these ASIC requirements only apply to managed investment schemes, not superannuation options, we will still provide this additional reporting and disclosure for the following superannuation investment options:

Option name
Aspect Diversified Futures
Platinum Asia
Platinum International

For each option identified, we will report against the following benchmarks as required by ASIC:

- valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead, so that you can monitor the investment performance of your investment.

In addition, for each option identified, we will provide the following information in the Reference Guide – Complex Funds, available at cfs.com.au/complex

This information will be updated from time to time, in accordance with our legal obligations.

Disclosure principle	Description
Investment strategy	Details of the option's investment strategy, including the type of strategy, how it works and how risks are managed.
Investment manager	Information about the people responsible for managing the option's investments.
Fund structure	An explanation of the investment structures involved.
Valuation, location and custody of assets	Disclosure on the types of assets held, where they are located, how they are valued and the custodial arrangements.
Liquidity	The option's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
Leverage	Outlines the maximum level of leverage (where applicable) of the option.
Derivatives	The purpose and types of derivatives used by the appointed investment manager and the associated risks.
Short selling	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
Withdrawals	Circumstances in which AIL allows withdrawals. A full explanation of how your withdrawal will be processed can be found in the Reference Guide for the product you are investing in, which is available on our website, cfs.com.au

This disclosure principle information is available at cfs.com.au/complex

Additional information on risks

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 an option 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 an option 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 an option is unhedged, then any foreign currency investments the option holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the option.

Whether an option is hedged or unhedged is disclosed under each option's strategy. The extent to which an option is hedged depends on the underlying objectives and risk characteristics of the option. 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 option that hedges its currency exposure, may not include cash held as collateral to back these hedges.

For our professionally constructed multi-manager portfolios, we aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer options 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 options that hedge currency risk, movements in the Australian dollar can impact the size of distributions. 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 which the investment option receives.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at cfs.com.au or by calling us on 1300 654 666.

Other multi-sector and single manager options have specific hedging strategies. For information on these other strategies, please contact us on 1300 654 666.

Gearing risk

Additional information on geared options

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 option is 'internally geared', which means that the option borrows the money instead of you borrowing directly.

The benefits of internally geared options 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 option itself.

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

Where do geared options borrow from?

The geared option raises 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 option. Providers of funding have priority over option investors for interest and principal repayments. Providers of funding earn interest and may receive reimbursements relating to early repayments, dealer fees, upfront fees, legal expenses, government charges, account transaction fees and undrawn commitment fees.

How does the gearing work in the CFS Geared Share option?

CFSIL is responsible for the gearing of this option, allowing the investment manager to focus on managing the option's investments. This option is managed using 'dynamic gearing'.

This option 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 option. 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 option.

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 option 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 option.

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

The table is for illustrative purposes only and is not a forecast or future prediction as to the level of gearing or the interest rates that will apply.

Under dynamic gearing, the gearing ratio is managed at our discretion, 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 option, 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 until the gearing has decreased to below 75%.

Return expectations of a geared option

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 an option geared at 50%, if the underlying investments' rise is less than the option's borrowing and investment and administration fees, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio. Consequently, a geared option will not always magnify market gains in a low return environment, although it will always magnify market losses.

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

Short selling risk

What is short selling, a short position and a long position?

Short selling is selling a security you do not own. By short selling a security, an option attempts to profit from a decrease in the value of the security. Generally, short selling involves borrowing a security from another party to make the sale with the intention of repaying the borrowed security at a later date with an equivalent security purchased at a lower price. An option may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, an investor adopts long positions by buying securities.

If an option uses short selling, it is detailed in the strategy of the option.

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 options that invest in emerging market securities over short or long periods of time. You should consider whether an investment option that invests in emerging market securities is suitable for your portfolio.

All investment options are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest.

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

Are there any other risks you should be aware of?

When investing, there is the possibility that your goals will not be met. This can happen because of the risks discussed previously. It can also happen if the default option or your chosen investment strategies are not aligned to your objectives.

How should you determine your investment timeframe?

A financial adviser can help determine your investment timeframe.

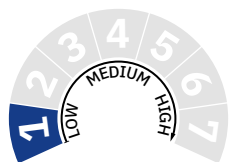
If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable.

However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to be included in your investment portfolio.

Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure associated with particular investments should not be considered personal advice.

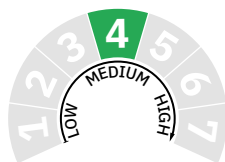
What are the main asset classes?

Cash



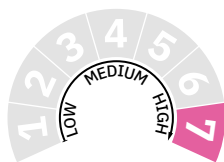
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Fixed interest



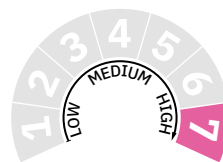
Investors in fixed interest securities, such as bonds, pay cash for the bond and in return receive a regular interest payment from the bond issuer at a fixed interest rate for an agreed period of time. The value of the bond can fluctuate based on interest rate movements, and when the bond matures the principal is repaid in cash. Publicly traded and private loans operate in a similar manner, however the interest payments received may be floating and not fixed rate – often priced with a margin above the risk free rate. Pricing of both fixed and floating securities is impacted by credit assessments, as well as the ability of borrowers to pay both interest and the principal at maturity. However, floating rate securities have less interest rate duration risk, meaning lower capital loss when interest rates are rising, and conversely lower capital gain when interest rates are falling, compared to fixed rate securities. Historically, bonds, fixed interest and floating rate securities have provided a more consistent but lower return than shares.

Property¹



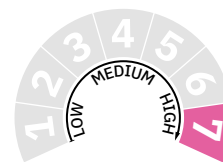
Property refers to the physical land and buildings that are used by businesses and society to operate. Investment can involve holding, managing or developing property for a variety of purposes such as offices, industrial warehouses and retail shopping centres. Property investments typically involve a 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



Infrastructure 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



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.

¹ If an option invests in property or property securities it is detailed in the strategy or allocation of the option.

² If an option invests in infrastructure or infrastructure securities it is detailed in the strategy or allocation of the option.

A guide to your investment option risk profile

The main risks which can typically affect your investment options are outlined on pages 10 to 12. In addition to the general risks (i.e. 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 securities lending risk) there are further option-specific risks. The table below identifies options that typically have exposure to these option-

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 option and whether or not an option-specific risk is applicable may differ from the table below and change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on option-specific risks are contained on pages 11 to 12 and 15 to 17.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
MySuper product – CFS Lifestage options						
CFS Lifestage 1945–49	•	•	•			•
CFS Lifestage 1950–54	•	•	•			•
CFS Lifestage 1955–59	•	•	•			•
CFS Lifestage 1960–64	•	•	•			•
CFS Lifestage 1965–69	•	•	•			•
CFS Lifestage 1970–74	•	•	•			•
CFS Lifestage 1975–79	•	•	•			•
CFS Lifestage 1980–84	•	•	•			•
CFS Lifestage 1985–89	•	•	•			•
CFS Lifestage 1990–94	•	•	•			•
CFS Lifestage 1995–99	•	•	•			•
CFS Lifestage 2000–04	•	•	•			•
CFS Lifestage 2005–09	•	•	•			•
Other investment options						
CFS Multi-Manager Multi-Sector options						
CFS Defensive	•	•	•		•	•
CFS Conservative	•	•	•		•	•
CFS Diversified	•	•	•		•	•
CFS Moderate	•	•	•		•	•
CFS Balanced	•	•	•		•	•
CFS Growth	•	•	•		•	•
CFS High Growth	•	•	•		•	•
CFS Multi-Manager Single-Sector options						
CFS Fixed Interest	•	•	•		•	•
CFS Australian Share						
CFS Australian Small Companies					•	
CFS Global Share	•	•				•
CFS Property Securities						
CFS Global Infrastructure Securities	•	•				
CFS Sustainability						
CFS Thrive+ Sustainable Growth	•		•			•

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
CFS Enhanced Index Series options						
CFS Enhanced Index Conservative	•		•			•
CFS Enhanced Index Diversified	•		•			•
CFS Enhanced Index Moderate	•		•			•
CFS Enhanced Index Balanced	•		•			•
CFS Enhanced Index Growth	•		•			•
CFS Enhanced Index High Growth	•					•
CFS Index Series options						
CFS Index Growth	•		•			•
CFS Index Australian Share						
CFS Index Property Securities						
Other Multi-Sector options						
High growth						
AZ Sestante Growth	•	•	•			•
Single-Manager Single-Sector options						
Cash and deposits						
FirstRate Saver			•			
Short duration fixed interest						
Macquarie Income Opportunities	•	•	•			•
Diversified fixed interest						
Macquarie Dynamic Bond	•	•	•			•
UBS Diversified Fixed Income	•	•	•			•
Australian fixed interest						
PIMCO Australian Bond	•	•	•			
Alternatives						
Aspect Diversified Futures ¹	•	•	•			
Australian share						
Alphinity Sustainable Share						
Ausbil Australian Active Equity						
Bennelong ex-20 Australian Equities						
Fidelity Australian Equities						
Perennial Value Australian Share						
Schroder Australian Equity						
Australian share – small companies						
OC Premium Small Companies						



¹ This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined on page 15. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 1300 654 666.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Global share						
Baillie Gifford Long Term Global Growth	•					•
Magellan Global Share	•					
MFS Global Equity	•					•
Realindex Global Share Value	•					•
Realindex Global Share Value – Hedged	•					•
Stewart Investors Worldwide Sustainability	•					•
T. Rowe Price Global Equity	•					•
Specialist share						
Platinum International ¹	•	•	•		•	•
Global share – emerging markets						
Platinum Asia ¹	•	•	•		•	•
Realindex Emerging Markets Value	•					•
Australian property and infrastructure securities						
Ironbark Property Securities						
Global property and infrastructure securities						
First Sentier Global Property Securities	•					•
Magellan Infrastructure	•					
Geared						
CFS Geared Share				•		



¹ This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined on page 15. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 1300 654 666.

MySuper product – CFS Lifestage options



CFS Lifestage 1945–49

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 7.7% (0–20%) Cash and defensive alternatives² 38.8% (20–55%) Fixed interest and private debt 10.3% (0–30%) Property, infrastructure and alternatives 17.3% (10–25%) Australian shares 25.9% (20–40%) Global shares and private equity
<p>Minimum suggested timeframe At least 5 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	
<p>Risk</p> 		

CFS Lifestage 1950–54

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 7.7% (0–20%) Cash and defensive alternatives² 38.8% (20–55%) Fixed interest and private debt 10.3% (0–30%) Property, infrastructure and alternatives 17.3% (10–25%) Australian shares 25.9% (20–40%) Global shares and private equity
<p>Minimum suggested timeframe At least 5 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	
<p>Risk</p> 		

CFS Lifestage 1955–59

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 7.7% (0–20%) Cash and defensive alternatives² 38.8% (20–55%) Fixed interest and private debt 10.3% (0–30%) Property, infrastructure and alternatives 17.3% (10–25%) Australian shares 25.9% (20–40%) Global shares and private equity
<p>Minimum suggested timeframe At least 5 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	
<p>Risk</p> 		

1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

CFS Lifestage 1960–64

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.5% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of long-term capital growth and income. The strategy seeks to reduce volatility of returns, and over time the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 6.8% (0–15%) ■ Cash and defensive alternatives² 32.7% (20–45%) ■ Fixed interest and private debt 12.0% (0–30%) ■ Property, infrastructure and alternatives 19.3% (10–30%) ■ Australian shares 29.2% (20–45%) ■ Global shares and private equity
<p>Risk</p>		

CFS Lifestage 1965–69

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 2.5% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. Over time, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 4.5% (0–15%) ■ Cash and defensive alternatives² 19.4% (0–30%) ■ Fixed interest and private debt 11.9% (0–30%) ■ Property, infrastructure and alternatives 25.6% (20–35%) ■ Australian shares 38.7% (25–45%) ■ Global shares and private equity
<p>Risk</p>		



CFS Lifestage 1970–74

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p>
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 3.1% (0–15%) ■ Cash and defensive alternatives² 11.9% (0–25%) ■ Fixed interest and private debt 13.6% (0–30%) ■ Property, infrastructure and alternatives 28.7% (20–35%) ■ Australian shares 42.7% (25–45%) ■ Global shares and private equity
<p>Risk</p>		


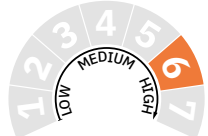
1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

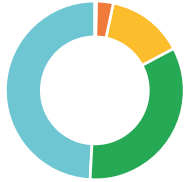

CFS Lifestage 1975–79

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 1.8% (0–10%) Cash and defensive alternatives² 7.1% (0–15%) Fixed interest and private debt 13.6% (0–30%) Property, infrastructure and alternatives 31.5% (25–40%) Australian shares 46.0% (30–50%) Global shares and private equity
<p>Risk</p> 		

CFS Lifestage 1980–84

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.8% (0–5%) Cash and defensive alternatives² 4.0% (0–10%) Fixed interest and private debt 13.7% (0–30%) Property, infrastructure and alternatives 33.1% (25–40%) Australian shares 48.3% (30–50%) Global shares and private equity
<p>Risk</p> 		



CFS Lifestage 1985–89

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 3.0% (0–10%) Fixed interest and private debt 13.8% (0–32%) Property, infrastructure and alternatives 33.7% (25–40%) Australian shares 49.0% (30–55%) Global shares and private equity
<p>Risk</p> 		


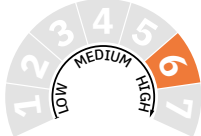
1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.



CFS Lifestage 1990–94

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 3.0% (0–10%) Fixed interest and private debt 13.8% (0–32%) Property, infrastructure and alternatives 33.7% (25–40%) Australian shares 49.0% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 17.</p>	

CFS Lifestage 1995–99

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 3.0% (0–10%) Fixed interest and private debt 13.8% (0–32%) Property, infrastructure and alternatives 33.7% (25–40%) Australian shares 49.0% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 17.</p>	

CFS Lifestage 2000–04

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on page 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 3.0% (0–10%) Fixed interest and private debt 13.8% (0–32%) Property, infrastructure and alternatives 33.7% (25–40%) Australian shares 49.0% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 17.</p>	

1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

CFS Lifestage 2005–09

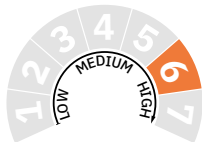
Objective

To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

Minimum suggested timeframe

At least 10 years

Risk

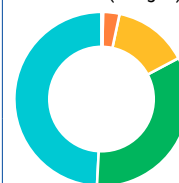


Strategy

To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).

Important information on emerging markets risk is provided on page 17.

Allocation¹ (Ranges)



Benchmark (Range)

0.5%	(0–5%)	■ Cash and defensive alternatives ²
3.0%	(0–10%)	■ Fixed interest and private debt
13.8%	(0–32%)	■ Property, infrastructure and alternatives
33.7%	(25–40%)	■ Australian shares
49.0%	(30–55%)	■ Global shares and private equity

¹ As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

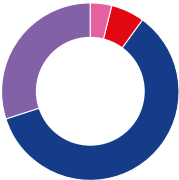
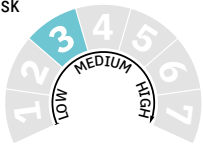
² Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Other investment options

Multi-Manager Multi-Sector options



CFS Defensive

Defensive

<p>Objective¹ To provide relatively stable returns with low potential for capital loss. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 90% of the investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 10% of the portfolio is allocated to growth assets, such as shares and property securities, to improve diversification and performance. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>4.0%</td> <td>(0–10%)</td> <td>Australian shares</td> </tr> <tr> <td>6.0%</td> <td>(0–10%)</td> <td>Global shares</td> </tr> <tr> <td>60.0%</td> <td>(45–70%)</td> <td>Fixed interest and private debt</td> </tr> <tr> <td>30.0%</td> <td>(20–45%)</td> <td>Cash and defensive alternatives</td> </tr> </table>	4.0%	(0–10%)	Australian shares	6.0%	(0–10%)	Global shares	60.0%	(45–70%)	Fixed interest and private debt	30.0%	(20–45%)	Cash and defensive alternatives
4.0%	(0–10%)	Australian shares												
6.0%	(0–10%)	Global shares												
60.0%	(45–70%)	Fixed interest and private debt												
30.0%	(20–45%)	Cash and defensive alternatives												
<p>Minimum suggested timeframe At least 3 years</p>														
<p>Risk</p> 														



CFS Conservative

Conservative

<p>Objective¹ To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>8.0%</td> <td>(0–20%)</td> <td>Australian shares</td> </tr> <tr> <td>15.0%</td> <td>(5–25%)</td> <td>Global shares and private equity</td> </tr> <tr> <td>8.0%</td> <td>(0–20%)</td> <td>Property, infrastructure, alternatives</td> </tr> <tr> <td>49.0%</td> <td>(35–60%)</td> <td>Fixed interest and private debt</td> </tr> <tr> <td>20.0%</td> <td>(10–30%)</td> <td>Cash and defensive alternatives</td> </tr> </table>	8.0%	(0–20%)	Australian shares	15.0%	(5–25%)	Global shares and private equity	8.0%	(0–20%)	Property, infrastructure, alternatives	49.0%	(35–60%)	Fixed interest and private debt	20.0%	(10–30%)	Cash and defensive alternatives
8.0%	(0–20%)	Australian shares															
15.0%	(5–25%)	Global shares and private equity															
8.0%	(0–20%)	Property, infrastructure, alternatives															
49.0%	(35–60%)	Fixed interest and private debt															
20.0%	(10–30%)	Cash and defensive alternatives															
<p>Minimum suggested timeframe At least 3 years</p>																	
<p>Risk</p> 																	


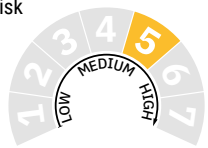
CFS Diversified

Moderate

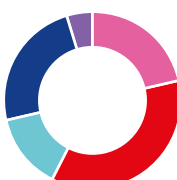

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 50% of investments to growth assets such as shares, property and infrastructure securities and 50% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>14.5%</td> <td>(5–25%)</td> <td>Australian shares</td> </tr> <tr> <td>27.0%</td> <td>(15–35%)</td> <td>Global shares and private equity</td> </tr> <tr> <td>10.0%</td> <td>(0–20%)</td> <td>Property, infrastructure, alternatives</td> </tr> <tr> <td>36.0%</td> <td>(20–45%)</td> <td>Fixed interest and private debt</td> </tr> <tr> <td>12.5%</td> <td>(5–25%)</td> <td>Cash and defensive alternatives</td> </tr> </table>	14.5%	(5–25%)	Australian shares	27.0%	(15–35%)	Global shares and private equity	10.0%	(0–20%)	Property, infrastructure, alternatives	36.0%	(20–45%)	Fixed interest and private debt	12.5%	(5–25%)	Cash and defensive alternatives
14.5%	(5–25%)	Australian shares															
27.0%	(15–35%)	Global shares and private equity															
10.0%	(0–20%)	Property, infrastructure, alternatives															
36.0%	(20–45%)	Fixed interest and private debt															
12.5%	(5–25%)	Cash and defensive alternatives															
<p>Minimum suggested timeframe At least 5 years</p>																	
<p>Risk</p> 																	

¹ The option's composite benchmark is shown on page 48.

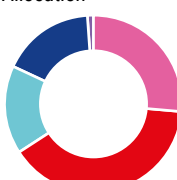

² Cash holdings may be held on deposit with Commonwealth Bank of Australia.

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 60% of investments to growth assets such as shares, property and infrastructure securities and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 18.0% (10–30%) Australian shares 31.5% (20–40%) Global shares and private equity 12.0% (0–20%) Property, infrastructure, alternatives 29.0% (20–40%) Fixed interest and private debt 9.5% (0–20%) Cash and defensive alternatives
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

CFS Balanced

<p>Objective¹ To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 70% of investments to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 21.5% (10–30%) Australian shares 36.0% (25–45%) Global shares and private equity 14.0% (5–25%) Property, infrastructure, alternatives 24.0% (15–30%) Fixed interest and private debt 4.5% (0–15%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

CFS Growth

<p>Objective¹ To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 80% of investments to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 26.5% (15–35%) Australian shares 39.5% (30–50%) Global shares and private equity 16.0% (5–25%) Property, infrastructure, alternatives 17.0% (5–20%) Fixed interest and private debt 1.0% (0–10%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

1 The option's composite benchmark is shown on page 48.

2 Cash holdings may be held on deposit with Commonwealth Bank of Australia.

Objective¹

To provide long-term capital growth by investing primarily in growth assets.
To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

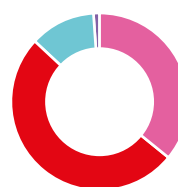


Strategy

To invest primarily in a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on page 17.

Allocation



Benchmark (Range)

36.0%	(25–45%)	■ Australian shares
51.0%	(40–60%)	■ Global shares and private equity
12.0%	(0–20%)	■ Property, infrastructure, alternatives
1.0%	(0–5%)	■ Cash

1 The option's composite benchmark is shown on page 48.

Multi-Manager Single-Sector options

CFS Fixed Interest

Diversified fixed interest

Objective

To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities. To outperform the composite benchmark of 50% Bloomberg Global Aggregate Index, hedged to Australian dollars and 50% Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

To invest in a diversified portfolio of government and corporate bonds that aims to deliver relatively stable returns with less fluctuation than investing in shares and property. The investments are managed by a number of leading active fixed interest managers who aim to outperform the index. This is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.

Underlying investment managers

(at 30 June 2024)



CFS Australian Share

Australian share

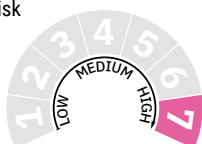
Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. 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

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying investment managers

(at 30 June 2024)



CFS Australian Small Companies

Australian share – small companies

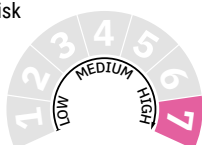
Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. 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


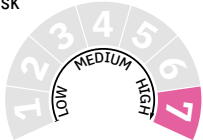
To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

Important information on short selling risk is provided on page 17.

Underlying investment managers


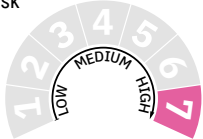
(at 30 June 2024)



<p>Objective To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Country World ex Australia Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk. Important information on emerging markets risk is provided on page 17.</p>	<p>Underlying investment managers (at 30 June 2024)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		


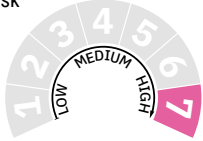
CFS Property Securities

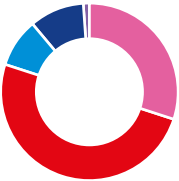
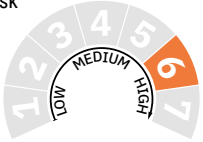
Australian property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</p>	<p>Underlying investment managers (at 30 June 2024)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

CFS Global Infrastructure Securities

Global property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of global listed infrastructure investments. To outperform the FTSE Developed Core Infrastructure Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 30 June 2024)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

<p>Objective¹ To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option is managed to sustainable investment criteria that encourages investment in companies with a sustainable business and strong environment, social and governance characteristics. It seeks to avoid investments in certain companies or activities that have a highly adverse effect on the environment or society.</p>	<p>Allocation²</p> 
<p>Minimum suggested timeframe At least 5 years</p>	<p>This option is governed by the <i>Thrive+ Sustainable Investment Charter</i> which details CFS' approach and process to sustainable investment and exclusions. Note that investment exclusions do not apply to the cash or derivatives that may be used by the option.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 30.0% (25–45%) Australian shares 50.0% (35–55%) Global shares and private equity 0.0% (0–15%) Property 0.0% (0–15%) Infrastructure 9.0% (0–20%) Australian fixed interest 10.0% (0–20%) Global fixed interest 1.0% (0–10%) Cash
<p>Risk</p> 	<p>This option allocates 80% of investments to growth assets such as Australian and global shares to provide potential for capital growth, and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for part of the allocation to global shares.</p> <p>This option considers aspects of ESG factors as part of its investment strategy. Refer to the Reference Guide – Sustainable Funds for more information.</p>	

1 The option's composite benchmark is shown on page 49.

2 The trustee intends to allocate funds to property and infrastructure investments in the future provided market conditions are favourable. The current asset allocation is set out within the Investment Option Profiles on the Performance & Prices page at cfs.com.au/funds-and-performance

CFS Enhanced Index Series options

CFS Enhanced Index Conservative

Conservative

Objective¹

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes broadly diversified allocations to government bonds and credit. 30% of the portfolio is allocated to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on page 17.

Allocation



Benchmark (Range)

10.0%	(0–20%)	Australian shares
16.0%	(5–25%)	Global shares
2.0%	(0–10%)	Global property securities
2.0%	(0–10%)	Global infrastructure securities
50.0%	(40–60%)	Fixed interest
20.0%	(10–30%)	Cash ²

CFS Enhanced Index Diversified

Moderate

Objective¹

To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk



Strategy

The option allocates 50% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on page 17.

Allocation



Benchmark (Range)

17.0%	(5–25%)	Australian shares
27.0%	(15–35%)	Global shares
3.0%	(0–15%)	Global property securities
3.0%	(0–15%)	Global infrastructure securities
37.0%	(25–45%)	Fixed interest
13.0%	(5–25%)	Cash ²

CFS Enhanced Index Moderate

Moderate

Objective¹

To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk



Strategy

The option allocates 60% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 40% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations.

The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on page 17.

Allocation

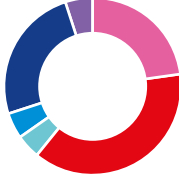


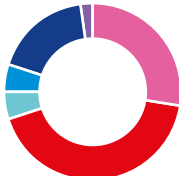

Benchmark (Range)

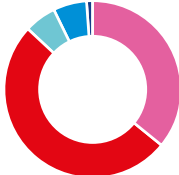

20.0%	(10–30%)	Australian shares
32.0%	(20–40%)	Global shares
4.0%	(0–15%)	Global property securities
4.0%	(0–15%)	Global infrastructure securities
30.0%	(20–40%)	Fixed interest
10.0%	(0–20%)	Cash ²

1 The option's composite benchmark is shown on page 48.

2 Cash may include bank deposits and/or life company annuities.

<p>Objective¹ To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 70% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>23.0%</td> <td>(15–35%)</td> <td>Australian shares</td> </tr> <tr> <td>38.0%</td> <td>(30–50%)</td> <td>Global shares</td> </tr> <tr> <td>4.5%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>4.5%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>25.0%</td> <td>(15–30%)</td> <td>Fixed interest</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Cash²</td> </tr> </table>	23.0%	(15–35%)	Australian shares	38.0%	(30–50%)	Global shares	4.5%	(0–15%)	Global property securities	4.5%	(0–15%)	Global infrastructure securities	25.0%	(15–30%)	Fixed interest	5.0%	(0–15%)	Cash ²
23.0%			(15–35%)	Australian shares																
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25.0%	(15–30%)	Fixed interest																		
5.0%	(0–15%)	Cash ²																		
<p>Minimum suggested timeframe At least 5 years</p>																				
<p>Risk</p> 																				

<p>Objective² To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 80% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>27.5%</td> <td>(20–40%)</td> <td>Australian shares</td> </tr> <tr> <td>42.5%</td> <td>(35–55%)</td> <td>Global shares</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>18.0%</td> <td>(10–20%)</td> <td>Fixed interest</td> </tr> <tr> <td>2.0%</td> <td>(0–10%)</td> <td>Cash²</td> </tr> </table>	27.5%	(20–40%)	Australian shares	42.5%	(35–55%)	Global shares	5.0%	(0–15%)	Global property securities	5.0%	(0–15%)	Global infrastructure securities	18.0%	(10–20%)	Fixed interest	2.0%	(0–10%)	Cash ²
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2.0%	(0–10%)	Cash ²																		
<p>Minimum suggested timeframe At least 5 years</p>																				
<p>Risk</p> 																				

<p>Objective¹ To provide long-term capital growth by investing primarily in growth assets. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option invests primarily in a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The property and infrastructure components are managed using market capitalisation indices. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>36.0%</td> <td>(25–45%)</td> <td>Australian shares</td> </tr> <tr> <td>51.0%</td> <td>(40–60%)</td> <td>Global shares</td> </tr> <tr> <td>6.0%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>6.0%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>1.0%</td> <td>(0–5%)</td> <td>Cash²</td> </tr> </table>	36.0%	(25–45%)	Australian shares	51.0%	(40–60%)	Global shares	6.0%	(0–15%)	Global property securities	6.0%	(0–15%)	Global infrastructure securities	1.0%	(0–5%)	Cash ²
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<p>Risk</p> 																	

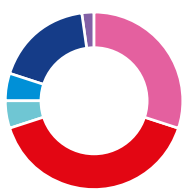
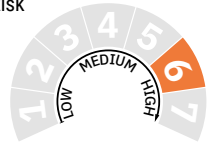
1 The option's composite benchmark is shown on page 49.

2 Cash may include bank deposits and/or life company annuities.

CFS Index Series options

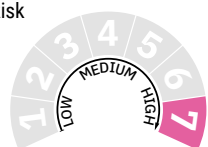
CFS Index Growth

Growth

<p>Objective¹ To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalization indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on page 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 30.0% (20–40%) Australian shares 40.0% (30–50%) Global shares 5.0% (0–15%) Global property securities 5.0% (0–15%) Global infrastructure securities 18.0% (10–20%) Fixed interest 2.0% (0–10%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

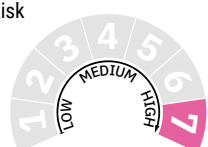
CFS Index Australian Share

Australian share

<p>Objective To closely track the S&P/ASX 300 Accumulation Index with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.</p>	<p>Strategy Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&P/ASX 300 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>95–100%</p> <p>0–5%</p> <p>Benchmark</p> <ul style="list-style-type: none"> 100% Australian shares 0% Cash
<p>Risk</p> 	

CFS Index Property Securities

Australian property and infrastructure securities

<p>Objective To closely track the S&P/ASX 200 A-REIT Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the listed property sector of the Australian sharemarket, as measured by that benchmark over rolling one-year periods.</p>	<p>Strategy Detailed risk analysis is used to design a portfolio of property securities which provides the greatest likelihood of matching the performance of the S&P/ASX 200 A-REIT Accumulation Index. All securities in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian property securities and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>95–100%</p> <p>0–5%</p> <p>Benchmark</p> <ul style="list-style-type: none"> 100% Property securities 0% Cash
<p>Risk</p> 	

1 The option's composite benchmark is shown on page 49.

Other Multi-Sector option

AZ Sestante Growth

High growth

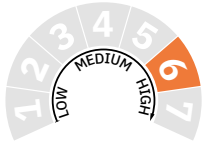
Objective

To provide long-term capital growth by investing in growth assets. To deliver a return in excess of CPI plus 4.5% per annum over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

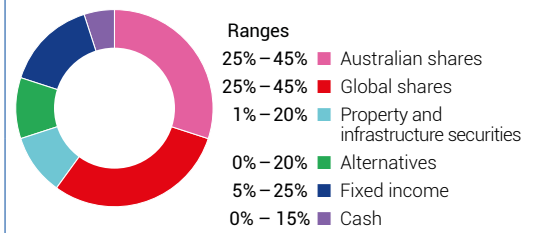


Strategy

The option's broad asset allocation is to be 80% exposed to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.

Important information on emerging markets risk is provided on page 17.

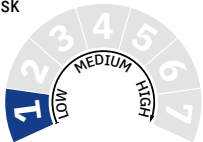
Allocation



Single-Manager Single-Sector options


FirstRate Saver

Cash and deposits

<p>Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia. For the interest rate, please visit cfs.com.au/firstratereturns</p> <p>Minimum suggested timeframe No minimum</p> <p>Risk</p> 	<p>Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Saver are available on the Colonial First State website or by contacting us.</p> <p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p style="text-align: right;">Benchmark 100% Cash</p>
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Macquarie Income Opportunities

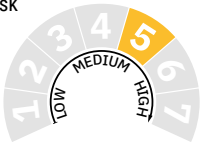
Short duration fixed interest

<p>Objective To outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes. It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles by investing in the full spectrum of credit based securities including global credit based securities.</p> <p>Minimum suggested timeframe At least 3 years</p> <p>Risk</p> 	<p>Strategy The option predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The option may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments (such as hybrid securities). Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures. The option is generally hedged to Australian dollars, however exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken, for example when there are opportunities to add value or hedge risks in the portfolio. Important information on emerging markets risk is provided on page 17.</p> <p>Allocation</p> <p>0% ————— Range ————— 100%</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 75%;"></td> <td style="width: 25%; text-align: right;">0-100%</td> <td style="width: 10%;">Benchmark</td> <td style="width: 10%;"></td> </tr> <tr> <td style="background-color: #0056b3; color: white;">0-25%</td> <td></td> <td>N/A</td> <td>Investment grade fixed income</td> </tr> <tr> <td style="background-color: #0056b3; color: white;">0-25%</td> <td></td> <td>N/A</td> <td>High yield</td> </tr> <tr> <td style="background-color: #0056b3; color: white;">0-100%</td> <td></td> <td>N/A</td> <td>Emerging market debt</td> </tr> <tr> <td></td> <td></td> <td>N/A</td> <td>Cash</td> </tr> </table>		0-100%	Benchmark		0-25%		N/A	Investment grade fixed income	0-25%		N/A	High yield	0-100%		N/A	Emerging market debt			N/A	Cash
	0-100%	Benchmark																			
0-25%		N/A	Investment grade fixed income																		
0-25%		N/A	High yield																		
0-100%		N/A	Emerging market debt																		
		N/A	Cash																		

PIMCO Australian Bond

Australian fixed interest

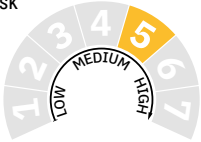
<p>Objective The option utilises PIMCO's core fixed interest strategy of seeking strong, consistent investment returns while at the same time moderating the volatility of returns relative to the benchmark. The option aims to outperform the Bloomberg AusBond Composite 0+ Yr Index dollars over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 3 years</p> <p>Risk</p> 	<p>Strategy In pursuing the option's objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. PIMCO's portfolio construction and risk management efforts are designed to position the portfolio with exposure to a series of moderate risks, ensuring that no single trade idea or risk factor overwhelms the portfolio. Given its dynamic approach to active management, as well as its large size in certain cash markets, PIMCO may rely heavily on derivatives to implement its trade ideas. The option may invest in derivatives to gain or reduce exposure to relevant markets and to manage investment risk. The option aims to hedge currency risk.</p> <p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p style="text-align: right;">Benchmark 100% N/A Cash and fixed interest</p>
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<p>Objective The option aims to outperform the reference benchmark, Bloomberg Global Aggregate Index hedged to Australian dollars, over rolling three-year periods before fees and taxes by dynamically investing in global fixed income instruments. It aims to provide diversification against equity risk as well as capital growth and some income.</p>	<p>Strategy The option provides exposure to an actively managed, benchmark unaware and diversified portfolio of fixed income investments such as sovereign bonds and investment grade credit. The option may also provide exposure to other fixed income sectors such as high yield and emerging markets debt when these are expected to outperform. Generally, exposure will be to fixed rate notes. The duration profile of the option is actively managed through the use of derivatives such as swaps and futures. The investment process aims to reduce the risk of the option being adversely affected by unexpected events or downgrades in the credit rating of the option's investments. A disciplined framework is used to analyse each sector and proposed investment to assess its risk. The portfolio is generally hedged to Australian dollars.</p>
<p>Minimum suggested timeframe At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-100%</p> <p>0-70%</p> <p>0-20%</p> <p>0-20%</p> <p>Benchmark</p> <p>N/A Sovereign bonds¹</p> <p>N/A Investment grade credit²</p> <p>N/A High yield</p> <p>N/A Emerging markets debt³</p>
<p>Risk</p> 	

UBS Diversified Fixed Income

<p>Objective To provide investors with a total return in excess of the composite benchmark (Bloomberg AusBond Composite 0+Yr Index (50%) and Bloomberg Global Aggregate Index, hedged to Australian dollars (50%), over rolling three-year periods after fees and taxes.</p>	<p>Strategy The option is actively managed, based on fundamental research that draws upon the investment insights of the Manager's fixed income teams. The approach employs both "top-down" research, including analysis of economic factors, market data and macro credit themes and "bottom-up" research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation. Important information on emerging markets risk is provided on page 17.</p>
<p>Minimum suggested timeframe At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>20-80%</p> <p>20-80%</p> <p>Benchmark</p> <p>50% Australian fixed interest and cash</p> <p>50% International fixed interest and cash</p>
<p>Risk</p> 	


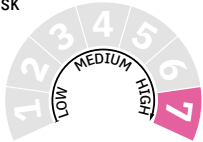
Aspect Diversified Futures

<p>Objective To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The option aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.</p>	<p>Strategy Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect's trend-following systems have exposure to over 230 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts (through an unlisted unit trust). These trend-following systems employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend-following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The option aims to minimise unintentional currency exposure.</p>
<p>Minimum suggested timeframe At least 5 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-100%</p> <p>Benchmark</p> <p>N/A Cash, futures and forwards</p>
<p>Risk</p> 	<p>Please note: Global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of the net asset value of the option and, as a result, the option will often be leveraged. The option receives earnings from cash allocations for the benefit of investors. A performance fee of 20% (inclusive of the net effect of GST and any related GST credits) will apply on the dollar value of positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the fees section in the Reference Guide for Members.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined on page 15. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 1300 654 666.</p> </div>

1 Sovereign bonds: Includes Australian government and semi-government, supranational, global sovereign and cash.
 2 Investment grade credit: Includes Australian and global investment grade credit.
 3 Emerging markets debt: May include holdings of sub-investment grade instruments.

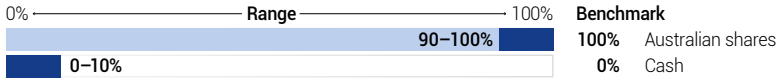
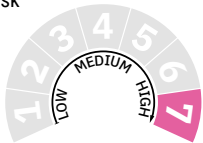
Alphinity Sustainable Share

Australian share

<p>Objective The option aims to outperform the S&P/ASX 300 Accumulation Index, before fees, costs and taxes, over rolling five-year periods.</p>	<p>Strategy The option aims for a portfolio of high quality companies which have net positive alignment with one or more of the UN's Sustainable Development Goals (SDGs), exceed Alphinity's minimum Environmental, Social and Corporate Governance (ESG) criteria, and fit the investment process described below. The SDGs are a globally-recognised framework that address themes such as climate change, inclusion, healthy lives, and poverty. The option will not invest in companies with greater than 10% of revenue from the production or operation of products or activities considered incongruent with the SDGs. These include fossil fuels (including the generation of electricity using fossil fuels); uranium; predatory lending; hostile debt collection; tobacco; alcohol; gambling; pornography; armaments; gold (except as a by-product of other mining); logging of old growth forests; non-sustainable palm oil; factory farming; live animal exports; or animal testing for cosmetic products. We tolerate testing in healthcare only where necessary providing stringent policies are in place.</p> <p>Alphinity has found that upgrades or downgrades to the market's expectations of a company's earnings ultimately drives its share price, and that there can be a systematic mispricing of individual equities over the short to medium term due to under- or over-estimation of a company's earnings capability. This provides an opportunity for outsized investment returns as the true earnings trajectory becomes apparent to the market over time. Through its well-tested, systematic combination of in-depth fundamental research and targeted quantitative analysis, the Alphinity investment team seeks to identify and invest in quality, undervalued companies in, or about to enter, an earnings upgrade cycle. Importantly, they also seek to avoid companies with deteriorating or overly-optimistic earnings expectations.</p> <p>This option considers aspects of ESG factors as part of its investment strategy. Refer to the Reference Guide – Sustainable Funds for more information.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

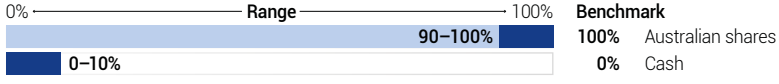
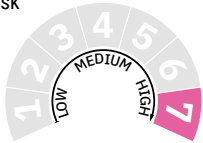
Ausbil Australian Active Equity

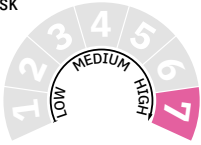
Australian share

<p>Objective To provide long-term growth with moderate tax-effective income. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option predominantly invests in a portfolio of listed large cap Australian equities in the S&P/ASX 300 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

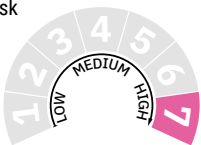
Bennelong ex-20 Australian Equities

Australian share

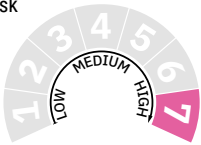
<p>Objective To provide a total return, through investments in primarily Australian shares, that aims to outperform the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks included in the S&P/ASX 20 Index over rolling three-year periods after fees and before taxes.</p>	<p>Strategy The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Accumulation Index, excluding the S&P/ASX 20 Index. The option may also invest in securities listed on other exchanges where such securities relate to ASX-listed securities.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	<p>A performance fee may apply of 15% (inclusive of the net effect of GST and any related GST credits) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding constituents that are also members of the S&P/ASX 20 Index.</p> <p>For more information on the performance fee, refer to the fees section in the Reference Guide for Members.</p>

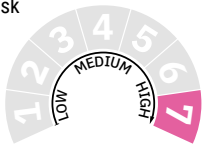
<p>Objective To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The Fidelity Australian Equities option provides investors with the potential for long-term capital growth and some income by investing in a diversified portfolio of listed Australian shares. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation 0% ————— Range ————— 100% 90-100% 0-10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

Perennial Value Australian Share

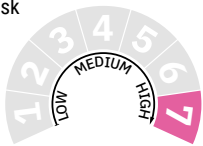
<p>Objective To grow the value of your investment over the long term via a combination of capital growth and tax-effective income by investing in a diversified portfolio of Australian shares. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy Perennial Value is an active value-based investment manager which invests in companies which are believed to have sustainable businesses (qualitative) and offer good value (quantitative). Original research is the cornerstone to this approach. Detailed modelling is conducted on approximately 200 companies, comprising the major companies listed on the Australian Securities Exchange and a number of smaller and mid-cap companies where the market capitalisation exceeds \$50 million (therefore the shares may at times fall outside the S&P/ASX 300 Accumulation Index). The process aims to ensure that the investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation 0% ————— Range ————— 100% 90-100% 0-10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

Schroder Australian Equity

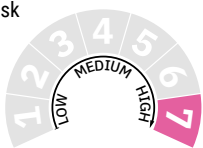
<p>Objective To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes, by investing in a broad range of companies from Australia and New Zealand.</p>	<p>Strategy The option is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The option draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation 0% ————— Range ————— 100% 95-100% 0-5%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

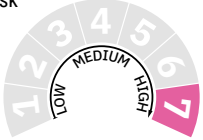
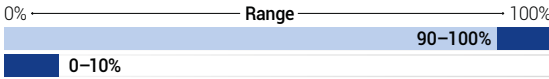
<p>Objective To outperform the S&P/ASX Small Ordinaries Accumulation Index by 3–5% over rolling five-year periods before fees and taxes.</p>	<p>Strategy OC provides a long-only benchmark-unaware strategy with a target investment universe of ASX-listed securities outside the S&P/ASX 100 Index. OC has a bottom-up, active approach to investing where the research effort is internally driven and focused on company visits and industry analysis. The team has a core focus on high quality businesses, favouring companies with strong management, simple and transparent business models, sustainable competitive advantages, favourable operational risk characteristics and attractive valuation metrics. There is a heavy emphasis on risk management, where OC screens out complex or speculative businesses from its investment process. The team also has a strong sell discipline which helps minimise losses when companies' financial or operational expectations are not met.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–20% 80–100%</p> <p>Benchmark 100% Australian shares 0% Cash</p> <p>A performance fee may apply of 20% of the net return (after management fees) above the S&P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the Reference Guide for Members.</p>
<p>Risk</p> 	

Baillie Gifford Long Term Global Growth

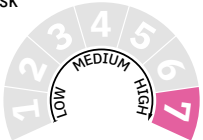
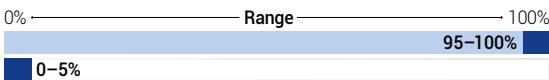
<p>Objective To outperform the MSCI All Country World Index over rolling five year periods before fees and taxes.</p>	<p>Strategy The option is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. This approach is expressly long term, with Baillie Gifford holding a belief that investing in companies with the scope to grow to multiples of their current size has the potential to transform the returns for investors over time. The option does not hedge currency risk. Important information on emerging markets risk is provided on page 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–5% 95–100%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

Magellan Global Share

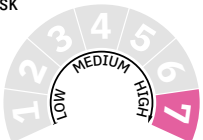
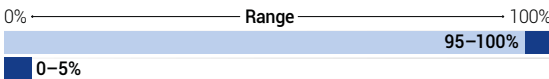
<p>Objective To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global shares. The option aims to deliver 9% p.a. net of fees over the economic cycle. The option also aims to outperform the MSCI World Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy Magellan aims to find companies at attractive prices which have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan will endeavour to acquire these companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20 to 40 investments. The option does not hedge foreign currency exposure.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–20% 80–100%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

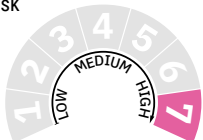
Objective To provide capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform the MSCI World Index over rolling five-year periods, before fees and taxes.	Strategy MFS' philosophy is based on the belief that companies with durable above-average growth and return prospects, which are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk. This option does not typically hedge currency risk.						
Minimum suggested timeframe At least 7 years	Important information on emerging markets risk is provided on page 17.						
Risk 	Allocation  <table border="1" data-bbox="1053 448 1244 526"> <thead> <tr> <th>Allocation</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>90-100%</td> <td>100% Global shares</td> </tr> <tr> <td>0-10%</td> <td>0% Cash</td> </tr> </tbody> </table>	Allocation	Benchmark	90-100%	100% Global shares	0-10%	0% Cash
Allocation	Benchmark						
90-100%	100% Global shares						
0-10%	0% Cash						

Realindex Global Share Value

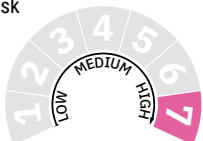
Objective To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, over rolling five-year periods before fees and taxes.	Strategy Realindex forms a universe of global companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. The option does not hedge currency exposure.						
Minimum suggested timeframe At least 7 years	Important information on emerging markets risk is provided on page 17.						
Risk 	Allocation  <table border="1" data-bbox="1053 996 1244 1075"> <thead> <tr> <th>Allocation</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>95-100%</td> <td>100% Global shares</td> </tr> <tr> <td>0-5%</td> <td>0% Cash</td> </tr> </tbody> </table>	Allocation	Benchmark	95-100%	100% Global shares	0-5%	0% Cash
Allocation	Benchmark						
95-100%	100% Global shares						
0-5%	0% Cash						

Realindex Global Share Value – Hedged

Objective To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, hedged to Australian dollars over rolling five-year periods before fees and taxes.	Strategy Realindex forms a universe of global companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. The option aims to hedge currency exposure.						
Minimum suggested timeframe At least 7 years	Important information on emerging markets risk is provided on page 17.						
Risk 	Allocation  <table border="1" data-bbox="1053 1512 1244 1590"> <thead> <tr> <th>Allocation</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>95-100%</td> <td>100% Global shares</td> </tr> <tr> <td>0-5%</td> <td>0% Cash</td> </tr> </tbody> </table>	Allocation	Benchmark	95-100%	100% Global shares	0-5%	0% Cash
Allocation	Benchmark						
95-100%	100% Global shares						
0-5%	0% Cash						

<p>Objective To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark doesn't limit or constrain portfolio construction.</p>	<p>Strategy The option 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 option does not hedge currency risk. Important information on emerging markets risk is provided on page 17. For more information about Stewart Investors' investment process, please refer to 'Stewart Investors' approach to sustainability and ESG'. This option considers aspects of ESG factors as part of its investment strategy. Refer to the Reference Guide – Sustainable Funds for more information.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–20%</p> <p>Benchmark</p> <p>100% Global shares 0% Cash</p>

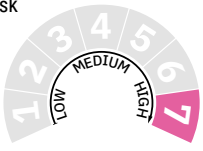
T. Rowe Price Global Equity

<p>Objective To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above-average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option's benchmark is unhedged. Currency hedging may be used from time to time. Important information on emerging markets risk is provided on page 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p> <p>Benchmark</p> <p>100% Global shares 0% Cash</p>

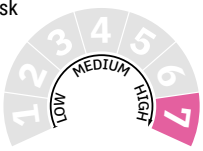
Platinum International

<p>Objective To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world. The option aims to outperform the MSCI All Country World Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option primarily invests in listed securities. The portfolio will ideally consist of 40 to 80 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued and may also use derivatives. The portfolio will typically have 50% or more net equity exposure. The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions. Important information on short selling risk and emerging markets risk is provided on page 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–100%</p> <p>0–100%</p> <p>Benchmark</p> <p>N/A Global shares N/A Cash and fixed interest</p> <p>Please note: The principal investments in the option are global shares. Cash and cash equivalents typically represents less than 40% of the portfolio's net asset value.</p> <div style="border: 1px solid black; padding: 5px;"> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined on page 15. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 1300 654 666.</p> </div>

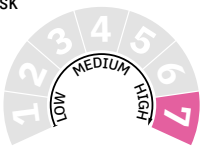
¹ The option may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

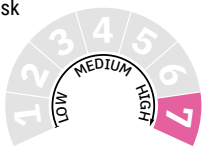
Objective To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan. The option aims to outperform the MSCI All Country Asia (ex Japan) Index over rolling five-year periods before fees and taxes.	Strategy The option primarily invests in the listed securities of Asian companies. Asian companies may be listed on exchanges other than those in Asia, and the option may invest in those securities. The option may invest in companies not listed in Asia where their predominant business is conducted in Asia. The option may invest in companies that benefit from exposure to the Asian economic region. The portfolio will ideally consist of 30 to 80 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued and may also use derivatives. The portfolio will typically have 50% or more net equity exposure.												
Minimum suggested timeframe At least 7 years	The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.												
Risk 	Allocation <table border="1" data-bbox="486 638 1308 728"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>0–100%</td> <td>N/A Asian shares</td> </tr> <tr> <td></td> <td></td> <td>0–100%</td> <td>N/A Cash and fixed interest</td> </tr> </table> <p>Please note: The principal investments in the fund are international equities. Cash and cash equivalents typically represents less than 40% of the portfolio's net asset value.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined on page 15. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 1300 654 666. </div>	0%	Range	100%	Benchmark			0–100%	N/A Asian shares			0–100%	N/A Cash and fixed interest
0%	Range	100%	Benchmark										
		0–100%	N/A Asian shares										
		0–100%	N/A Cash and fixed interest										

Realindex Emerging Markets Value

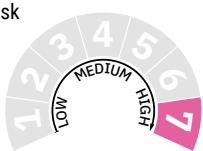
Objective To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.	Strategy Realindex forms a universe of emerging market companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. This option does not hedge currency exposure.												
Minimum suggested timeframe At least 7 years	Important information on emerging markets risk is provided on page 17.												
Risk 	Allocation <table border="1" data-bbox="486 1288 1236 1377"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>95–100%</td> <td>100% Global shares</td> </tr> <tr> <td></td> <td></td> <td>0–5%</td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			95–100%	100% Global shares			0–5%	0% Cash
0%	Range	100%	Benchmark										
		95–100%	100% Global shares										
		0–5%	0% Cash										

Ironbark Property Securities

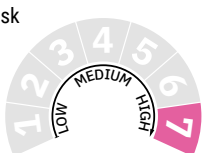
Objective The option seeks to outperform the S&P/ASX 300 A-REIT Accumulation Index, after fees and before taxes, over rolling three-year periods.	Strategy The option invests predominantly in Australian property trusts and property related securities, with some exposure to cash investments. The option may also invest in international property securities and Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue.												
Minimum suggested timeframe At least 7 years	The option may have exposure to derivatives for investment and currency management purposes. In particular, derivatives may be used by the Investment Manager for hedging to protect an asset in the option; against market value fluctuations; to reduce volatility in the option; as a substitute for a physical security and when adjusting asset exposures within the investment parameters of the option.												
Risk 	Allocation <table border="1" data-bbox="486 1803 1276 1892"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>90–100%</td> <td>100% Property securities</td> </tr> <tr> <td></td> <td></td> <td>0–10%</td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			90–100%	100% Property securities			0–10%	0% Cash
0%	Range	100%	Benchmark										
		90–100%	100% Property securities										
		0–10%	0% Cash										

<p>Objective To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The option aims to outperform the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option'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 option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option provides investors with exposure to a broad selection of property-related investment opportunities.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark 100% Global property securities 0% Cash</p>
<p>Risk</p> 	

Magellan Infrastructure

<p>Objective To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global infrastructure. The option aims to outperform the S&P Global Infrastructure Index hedged to Australian dollars over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan anticipates that the portfolio will comprise 20 to 40 investments. This option aims to hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark 100% Global infrastructure securities 0% Cash</p>
<p>Risk</p> 	<p>A performance fee may apply of 10% of the net return (after management fees) above the S&P Global Infrastructure Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the Reference Guide for Members.</p>

CFS Geared Share

<p>Objective To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The option aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy The option'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 option generally invests in large, high quality companies with strong balance sheets and earnings. The option utilises gearing to magnify returns from underlying investments. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.</p> <p>Important information on gearing risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>

Note: A geared option 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 will have potentially large fluctuations both up and down in the value of their investments.

Indices

MSCI Inc.

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Composite benchmarks

For some options in this document, the objective includes a reference to a composite benchmark. They may be subject to change at any time within the allocation ranges.

Option name	Composite benchmark
CFS Defensive	30.0% Bloomberg AusBond Bank Bill Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 35.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% MSCI All Country World ex Australia Net Index, 4.0% S&P/ASX 300 Accumulation Index, 2.0% MSCI All Country World ex Australia Net Index (AUD hedged).
CFS Conservative	20.0% Bloomberg AusBond Bank Bill Index, 19.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% Bloomberg Global Aggregate Index (AUD hedged), 2.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 2.0% FTSE Developed Core Infrastructure Index (AUD hedged), 7.0% MSCI All Country World ex Australia Net Index, 2.0% MSCI World Small Cap Index, 2.0% MSCI Emerging Markets Index, 2.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 7.0% S&P/ASX 300 Accumulation Index, 1.0% S&P/ASX Small Ordinaries Index, 4.0% MSCI All Country World ex Australia Net Index (AUD hedged), 2.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS Diversified	12.5% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 23.0% Bloomberg Global Aggregate Index (AUD hedged), 2.5% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 2.5% FTSE Developed Core Infrastructure Index (AUD hedged), 14.0% MSCI All Country World ex Australia Net Index, 2.5% MSCI World Small Cap Index, 3.0% MSCI Emerging Markets Index, 2.5% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 13.0% S&P/ASX 300 Accumulation Index, 1.5% S&P/ASX Small Ordinaries Index, 7.5% MSCI All Country World ex Australia Net Index (AUD hedged), 2.5% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS Moderate	9.5% Bloomberg AusBond Bank Bill Index, 10.0% Bloomberg AusBond Composite 0+Yr Index, 19.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 16.0% MSCI All Country World ex Australia Net Index, 2.5% MSCI World Small Cap Index, 3.5% MSCI Emerging Markets Index, 3.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 16.0% S&P/ASX 300 Accumulation Index, 2.0% S&P/ASX Small Ordinaries Index, 9.0% MSCI All Country World ex Australia Net Index (AUD hedged), 3.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS Balanced	4.5% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 16.0% Bloomberg Global Aggregate Index (AUD hedged), 3.5% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.5% FTSE Developed Core Infrastructure Index (AUD hedged), 18.5% MSCI All Country World ex Australia Net Index, 3.5% MSCI World Small Cap Index, 4.0% MSCI Emerging Markets Index, 3.5% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 19.0% S&P/ASX 300 Accumulation Index, 2.5% S&P/ASX Small Ordinaries Index, 10.0% MSCI All Country World ex Australia Net Index (AUD hedged), 3.5% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS Growth	1.0% Bloomberg AusBond Bank Bill Index, 5.0% Bloomberg AusBond Composite 0+Yr Index, 12.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 20.0% MSCI All Country World ex Australia Net Index, 4.0% MSCI World Small Cap Index, 4.5% MSCI Emerging Markets Index, 4.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 23.5% S&P/ASX 300 Accumulation Index, 3.0% S&P/ASX Small Ordinaries Index, 11.0% MSCI All Country World ex Australia Net Index (AUD hedged), 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS High Growth	1.0% Bloomberg AusBond Bank Bill Index, 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 28.0% MSCI All Country World ex Australia Net Index, 4.0% MSCI World Small Cap Index, 5.0% MSCI Emerging Markets Index, 32.0% S&P/ASX 300 Accumulation Index, 4.0% S&P/ASX Small Ordinaries Index, 14.0% MSCI All Country World ex Australia Net Index (AUD hedged).
CFS Thrive+ Sustainable Growth	1.0% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 9.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% MSCI All Country World ex Australia Net Index, 18.0% MSCI All Country World ex Australia Net Index Hedged AUD, 19.0% MSCI World ex Australia Net Index, 5.0% MSCI Emerging Markets Index, 4.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 28.0% S&P/ASX 300 Accumulation Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
CFS Enhanced Index Conservative	20.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% Bloomberg Global Aggregate Index (AUD hedged), 2.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 2.0% FTSE Developed Core Infrastructure Index (AUD hedged), 7.0% MSCI All Country World ex Australia Net Index, 5.0% MSCI All Country World ex Australia Net Index Hedged AUD, 1.0% S&P / ASX Small Ordinaries Accumulation Index, 2.0% MSCI World Small Cap Index, 2.0% MSCI Emerging Markets Index, 10.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 9.0% S&P/ASX 300 Accumulation Index.
CFS Enhanced Index Diversified	13.0% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 13.0% MSCI All Country World ex Australia Net Index, 8.5% MSCI All Country World ex Australia Net Index Hedged AUD, 1.5% S&P / ASX Small Ordinaries Accumulation Index, 2.5% MSCI World Small Cap Index, 3.0% MSCI Emerging Markets Index, 9.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 15.5% S&P/ASX 300 Accumulation Index.
CFS Enhanced Index Moderate	10.0% Bloomberg AusBond Bank Bill Index, 11.0% Bloomberg AusBond Composite 0+Yr Index, 11.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 16.0% MSCI All Country World ex Australia Net Index, 9.5% MSCI All Country World ex Australia Net Index Hedged AUD, 2.0% S&P / ASX Small Ordinaries Accumulation Index, 3.0% MSCI World Small Cap Index, 3.5% MSCI Emerging Markets Index, 8.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 18.0% S&P/ASX 300 Accumulation Index.

Option name	Composite benchmark
CFS Enhanced Index Balanced	5.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 9.0% Bloomberg Global Aggregate Index (AUD hedged), 4.5% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.5% FTSE Developed Core Infrastructure Index (AUD hedged), 19.0% MSCI All Country World ex Australia Net Index, 11.5% MSCI All Country World ex Australia Net Index Hedged AUD, 2.5% S&P / ASX Small Ordinaries Accumulation Index, 3.5% MSCI World Small Cap Index, 4.0% MSCI Emerging Markets Index, 7.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 20.5% S&P/ASX 300 Accumulation Index.
CFS Enhanced Index Growth	2.0% Bloomberg AusBond Bank Bill Index, 6.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 21.0% MSCI All Country World ex Australia Net Index, 13.0% MSCI All Country World ex Australia Net Index Hedged AUD, 3.0% S&P / ASX Small Ordinaries Accumulation Index, 4.0% MSCI World Small Cap Index, 4.5% MSCI Emerging Markets Index, 6.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 24.5% S&P/ASX 300 Accumulation Index.
CFS Enhanced Index High Growth	1.0% Bloomberg AusBond Bank Bill Index, 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 26.5% MSCI All Country World ex Australia Net Index, 15.5% MSCI All Country World ex Australia Net Index Hedged AUD, 3.0% S&P / ASX Small Ordinaries Accumulation Index, 4.0% MSCI World Small Cap Index, 5.0% MSCI Emerging Markets Index, 33.0% S&P/ASX 300 Accumulation Index.
CFS Index Growth	2.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 9.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 24.0% MSCI All Country World ex Australia Net Index, 16.0% MSCI All Country World ex Australia Net Index Hedged AUD, 30.0% S&P/ASX 300 Accumulation Index.

Unless otherwise stated, indices referred to in this document are calculated on the basis that: dividends are reinvested; foreign dividends are reinvested net of withholding tax; the calculation is in Australian dollar terms; and the index is unhedged to movements in the Australian dollar.

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