

**ACADIAN**

**FUNDS**

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## **Product Disclosure Statement**

**This is a combined Financial Services Guide and Product Disclosure Statement. This PDS can also be used by investors investing through a master trust, IDPS or wrap account.**

Dated 30 November 2020

Issued by Colonial First State Investments Limited  
ABN 98 002 348 352 AFS Licence 232468

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This Product Disclosure Statement (PDS) is made up of this document and the Reference Guide – Complex Funds which contains all statements and information incorporated by reference. The Reference Guide – Complex Funds is available on our website at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36. A reference to 'the PDS' includes a reference to both this document and the Reference Guide. You should assess whether the product is appropriate for you before making a decision to invest in the product. You can obtain a copy of that information, free of charge, by calling 13 13 36, or visiting [colonialfirststate.com.au](http://colonialfirststate.com.au).

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

Investments in Acadian Funds, listed on page 35, (referred to collectively in this PDS as 'the funds') are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468.

Colonial First State Investments Limited or its licenced related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'Colonial First State', 'the responsible entity', 'we', 'our' or 'us'.

Colonial First State Investments Limited is the responsible entity of the funds identified in this PDS and a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in mid-calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

The Bank and its subsidiaries do not guarantee the performance of the Acadian Funds or the repayment of capital by the Acadian Funds. Investments in Acadian Funds are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk, including loss of income and capital invested.

The issue of the Acadian Funds PDS is authorised solely by Colonial First State. Apart from Colonial First State, neither the Bank nor any of its subsidiaries are responsible for any statement or information contained within the PDS.

The responsible entity may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the Constitution and laws and, where a change is material, the responsible entity will notify you in writing within the timeframes provided for in the relevant legislation.

Information contained in this PDS which is not materially adverse information that is subject to change from time to time, may be updated via our website and can be found at any time by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au). A paper copy of any updated information is available free of charge on request by contacting us on 13 13 36. You should note that unless a fund is suspended, restricted or unavailable you may withdraw from a fund in accordance with our normal processes.

Acadian Asset Management LLC ('Acadian LLC') and Acadian Asset Management (Australia) Limited ('Acadian Australia') has given, and

not withdrawn, its consent to be referenced in this PDS, in the form and context in which such references are included. The Acadian entity managing the fund is acting as investment manager only for the relevant funds. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the funds.

If you are printing an electronic copy of this PDS, you must print all pages including the application forms. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application forms. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling Investor Services on 13 13 36 or by contacting your financial adviser. If you are investing via an IDPS operator you should direct any issues relating to your investment in this fund to your IDPS operator.

If you are investing directly, units in the fund cannot be issued unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

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

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

Colonial First State may add, close or terminate a fund, or add, change or remove an investment manager of a fund or amend an investment allocation. Any change would be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected funds of any material change as soon as practicable.

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

The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. It does not constitute an offer in any other country or jurisdiction including the European Union.

The offer made in the PDS cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the US Securities Act 1933) in the United States.

The offer made in the PDS cannot be offered or sold to European Union citizens residing in the European Union.

The offer made in the PDS is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the Income Tax Assessment Act 1997.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 30 November 2020 and may be subject to change. You should seek professional tax advice on your situation before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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

All monetary amounts referred to in the PDS are, unless specifically identified to the contrary, references to Australian dollars.

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

## Privacy

We form part of the Commonwealth Bank Group of companies ('the Group'), a well-known financial services organisation. The Group offers a broad range of products and services. Your personal information which you provide to the Group is important to us. The Group's Privacy Policy may be accessed at [commbank.com.au](http://commbank.com.au)

Information about how we collect, use, exchange and protect your personal information is also set out on pages 30 to 32.

Our Privacy Statement outlines how we do this and covers:

- information we collect
- how we use your information
- who we exchange information with
- keeping your information secure
- accessing, updating and correcting your information
- making a privacy complaint.

You should read this information when you apply to make an investment in our products and also when you transact with us. We regularly update this information, so it's important to check the most up-to-date Privacy Statement available online.

If you do not want to receive any direct marketing information, including telemarketing, please call us on 13 13 36 to opt out of direct marketing.

You consent and agree to how we deal with the collection, use and disclosure of your personal information as set out on pages 30 to 32 when you apply to make an investment in or otherwise transact on the products available. This consent continues to operate even though your relationship with us may come to an end.

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This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for the Acadian Funds. Refer to page 35 for full registered fund names.

## The name and contact details of the Responsible Entity are:

Colonial First State Investments Limited  
Darling Park, Tower 1  
201 Sussex St  
Sydney NSW 2000

Telephone: 13 13 36

Email: [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

## What is an IDPS?

The term IDPS stands for 'investor directed portfolio service'.

## What happens when I invest through a master trust, IDPS or wrap account?

When you invest via a master trust, IDPS or wrap account you are investing indirectly in this fund and as such you do not become a unitholder in the fund. It is the master trust, IDPS or wrap account operator (IDPS operator) that is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. You will not receive reports or other documentation from Colonial First State in respect of this fund. Instead, these will be provided to you by your IDPS operator, who is the unitholder. Issues relating to your investment in this fund should be directed through your IDPS operator.

# About the funds

When you invest in one of the Acadian Funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme.

## What is a managed fund?

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

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

## Who are the parties involved?

Colonial First State Investments Limited is the responsible entity for each of the funds identified in this PDS.

We have appointed Acadian LLC as the investment manager for each of the global funds and we have appointed Acadian Australia as the investment manager for each of the Australian funds.

We have an investment management agreement in place with Acadian LLC and Acadian Australia as part of our arrangement to outsource investment management of each of the funds.

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

## What are the benefits of the funds?

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

### Professional investment management

The Acadian investment managers are among the leaders in their field who follow a disciplined investment process using a combination of investment experience, expertise and sophisticated research.

### Award winning service

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

### FirstNet e-Post

e-Post is the fast and secure way to submit original forms and requests via FirstNet, our secure online service. You no longer need to post the originals, saving you time and effort. You will receive an instant email confirmation when you submit your request and a reference number. You must only submit original forms.

## Some important information about the Acadian Funds

### Minimums

<b>Minimum initial investment<sup>1</sup></b>	
Acadian Wholesale Australian Market Neutral Fund <sup>1,3</sup>	\$500,000
Other funds	\$25,000 per fund
<b>Minimum account balance</b>	
Acadian Wholesale Australian Market Neutral Fund <sup>1,3</sup>	\$500,000
Other funds	\$10,000 per fund
Minimum additional investment amount	No minimum
Minimum regular investment plan (monthly) <sup>2</sup>	\$500 per fund
Minimum withdrawal amount <sup>2</sup>	No minimum

Further information is outlined in the section 'Account management' on pages 21 to 24.

### Fees

Current contribution fee	Nil
Current management costs	0.45% to 2.70% pa (estimated)
Buy/sell spread	0.05% to 0.40% per transaction
Adviser service fee	Agreed between you and your financial adviser.

Further information is outlined in the section 'Fees and other costs' on pages 15 to 19.

<sup>1</sup> We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us and the minimum balance will be invested within a reasonable time.

<sup>2</sup> Subject to minimum account balance requirements

<sup>3</sup> The offer of units in this fund is only available for wholesale clients.

## Investment funds

### Australian funds

- Acadian Wholesale Australian Market Neutral Fund
- Acadian Defensive Income Fund – Class A<sup>3</sup>
- Acadian Wholesale Australian Equity Fund
- Acadian Wholesale Australian Equity Long Short Fund<sup>3</sup>
- Acadian Wholesale Geared Australian Equity Fund
- Acadian Australian Equity Long Short Fund – Class A<sup>3</sup>

### Global funds

- Acadian Global Equity Long Short Fund – Class A<sup>3</sup>
- Acadian Global Managed Volatility Equity Fund – Class A
- Acadian Wholesale Global Equity Long Short Fund<sup>3</sup>
- Acadian Wholesale Geared Global Equity Fund
- Acadian Wholesale Sustainable Global Equity Fund

Some funds have been identified as a 'complex' fund which requires further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 29). If you are an indirect investor then you should follow the instructions of the IDPS operator.

## Complaints resolution

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

All fees disclosed include the net effect of GST and any related GST credits. We can change fees at any time at our discretion within the limits prescribed by the Constitution. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 15 to 19 outline all fees that apply to each fund. Please read this information carefully before investing.

<sup>3</sup> This fund has been identified as a 'complex' fund which requires further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

# How Acadian manages the funds

The management of these funds is currently outsourced to Acadian LLC and Acadian Australia.

## About Acadian

Acadian LLC is a Boston based investment adviser registered with the United States Securities and Exchange Commission. Acadian LLC has four wholly-owned investment advisory affiliates. Acadian Asset Management (Singapore) Pte Ltd is located in Singapore and is registered with the Monetary Authority of Singapore. Acadian Asset Management (Japan) is located in Tokyo and is registered with the Kanto Local Financial Bureau. Acadian Asset Management (UK) Limited is located in London and is authorised and regulated by the Financial Conduct Authority. Acadian Asset Management (Australia) Limited is located in Sydney and is the holder of Australian financial services license number 291872 ('AFSL'). All Acadian entities specialise in active equity strategies.

Acadian LLC evolved from a non-US all-cap equity manager to a global manager with the launch of Acadian LLC's global strategy in 1992. In 2002, Acadian LLC began to apply its stock selection process to attempt to find the poorest performing companies as well as the strongest, opening the doors for Acadian's long/short strategies. In 2006, based on research showing that a portfolio of low-risk stocks has the potential to offer market-like returns at lower risk than the overall equity market, Acadian launched its managed volatility strategy. Acadian's commitment to research, the flexibility of its process and the collaborative nature of its client relationships suggests that Acadian's suite of strategies will have the potential to continue to grow and evolve in an effort to meet the needs of its clients.

As at 30 September 2020, Acadian LLC, along with its wholly-owned affiliates invested over A\$133 billion on behalf of a range of clients that include major pension funds, endowments, foundations, governments and other institutions across the world.

For further information go to Acadian's website, [www.acadian-asset.com](http://www.acadian-asset.com)

## Investment philosophy and process

Acadian believes that the larger the pool of potential investments, the greater the opportunity an active manager has to add value. Acadian believes that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. Acadian believes that objectivity is crucial to investment success.

Acadian's investment philosophy is founded on these observations:

- Markets are inefficient because many investors do not always act rationally
- Investors have 'mental models' of how stock prices are set, but these frequently change due to both external and internal (psychological) factors
- Markets are adaptive, investment strategies go in and out of favour, and risk/reward relationships change over time.

This suggests value-added can best be generated by:

- Knowing the value of different pieces of information at different points in time in an objective, quantified and disciplined way
- Applying this value to a broad opportunity set
- Employing dynamic investment strategies adapted to the current market environment
- Utilising a disciplined, systematic stock selection process.

Acadian's investment process is quantitative, active and bottom-up. Acadian employs structured stock and peer group valuation models that are customised to each market. These models are designed to capture a broad range of characteristics such as valuation, earnings potential, financial quality and price movements. Stock factors are used to assess how well each stock in Acadian's universe is likely to perform relative to its peer group. Acadian also applies separate models to forecast peer group returns, and then adds a peer group forecast to each stock forecast.

Acadian combines the factor data and determines a return forecast for each stock. The end result is a ranking of the entire 43,000-stock universe from most to least attractive. Acadian then uses a sophisticated portfolio optimisation system to trade off the expected return of the stocks with such considerations as the benchmark, desired level of risk, transaction cost estimates and other requirements. Country and sector weights fall out of the bottom-up stock selection process, with overall portfolio risk control ensuring the desired level of diversification.



# Risks of investing

## What is risk?

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

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

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

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

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

Your adviser can help you understand investment risk, including those applicable to complex options, and design an investment strategy that is right for you.

## General risks for all funds

The main risks which typically affect your investments are:

### Market risk

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

### Securities and investment-specific risk

Within each asset class and each fund, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

### Management risk

Each fund in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation.

### Liquidity risk

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

### Counterparty risk

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

### Legal, regulatory and foreign investment risk

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

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

### Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security. For example, a company's revenue may be reduced due to weather events and this may then reduce the value of the company's shares.

### Distribution risk

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

## Fund-specific risks

Typical fund-specific risks are described below.

### Securities lending risk

When a fund engages 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 the event, the fund could experience delays in recovering assets and may incur a capital loss. Where a fund invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks outlined above.

Further information on securities lending is provided on page 28.

### Currency risk

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

Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's description on pages 11 to 14.

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

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

### Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

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

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

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

### Credit risk

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

### Emerging markets risk

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

For additional information on emerging markets risk, refer to page 27.

### Short selling risk

Some of the funds in the PDS use short selling. Short selling means the fund 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, a fund 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**  
Whilst short selling can often reduce risk, it is also possible for a fund'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 fund 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 expose the fund to a securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the fund (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 a fund uses short selling, this is detailed in the strategy of the fund.

Additional important information about short selling risk is provided on page 27.



## Gearing risk

Whilst Some of the funds in the PDS use gearing. Gearing means the fund borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the fund's investments. For a fund geared at 50%, if the market rise is less than the fund's borrowing and management costs, then it is unlikely that the geared fund will outperform an equivalent ungeared portfolio. Consequently, a geared fund will not always magnify market gains (particularly in a low return environment), but it will always magnify market losses. In extreme market conditions, such as a rapid fall of over 40% in the value of investments you may lose all your capital. We suggest you consult a financial adviser regarding the impact of these investments on your overall portfolio.

Additional important information about gearing risk is provided on page 7.

**All of the funds in this PDS 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 funds available to you and can help you make decisions regarding these funds.**

## Are there any other risks you should be aware of?

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

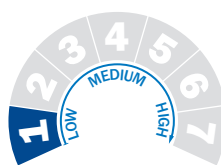
## How should you determine your investment timeframe?

Your financial adviser can help you 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 feature prominently 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** 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 securities** such as bonds, generally operate in the same way as loans. You pay cash for the bond and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond matures, the loan is repaid in cash. Historically, bonds have provided a more consistent but lower return than shares.



**Shares** represent a part ownership of a company and are generally bought and sold on a stock exchange. 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.

## Risk measure categories

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

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

The example below describes how to understand the funds

The example below describes how to understand the funds



## A guide to your investment risk profile

The main risks which can typically affect your investment in a fund are outlined on pages 5 to 7. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, environmental, social and governance (ESG) and climate risk and distribution risk) further fund-specific risks are described. The table below identifies funds that typically have exposure to these fund-specific risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular fund and whether or not a fund-specific risk is applicable may differ from the table below and change from time to time. Funds can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on fund-specific risks are contained on pages 6, 7, 26 and 28.

Fund name	Currency risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk	Derivatives risk
<b>ALTERNATIVES</b>						
Acadian Wholesale Australian Market Neutral Fund		•		•		
<b>ALTERNATIVE INCOME</b>						
Acadian Defensive Income Fund – Class A <sup>1</sup>		•		•		
<b>LOWER VOLATILITY SHARE</b>						
Acadian Global Managed Volatility Equity Fund – Class A	•				•	
<b>AUSTRALIAN SHARE</b>						
Acadian Wholesale Australian Equity Fund						
<b>GLOBAL SHARE</b>						
Acadian Wholesale Sustainable Global Equity Fund	•					
<b>SPECIALIST SHARE</b>						
Acadian Australian Equity Long Short Fund – Class A <sup>1</sup>				•		
Acadian Global Equity Long Short Fund – Class A <sup>1</sup>	•			•		•
Acadian Wholesale Global Equity Long Short Fund <sup>1</sup>	•			•		•
Acadian Wholesale Australian Equity Long Short Fund <sup>1</sup>				•		
<b>GEARED</b>						
Acadian Wholesale Geared Australian Equity Fund			•			
Acadian Wholesale Geared Global Equity Fund	•		•			•

<sup>1</sup> This fund has been identified as a ‘complex’ fund which requires further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling 13 13 36.

## Additional disclosure required for hedge funds and other complex funds

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 a fund exhibits two or more of the characteristics defined, ASIC now requires responsible entities to provide additional reporting and disclosure.

We will provide this additional reporting and disclosure for the following fund:

- Acadian Australian Equity Long Short – Class A
- Acadian Defensive Income Fund – Class A
- Acadian Global Equity Long Short – Class A
- Acadian Wholesale Australian Equity Long Short
- Acadian Wholesale Global Equity Long Short.

For the funds 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 the funds identified, we will provide the following information in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](https://colonialfirststate.com.au/complex). This information will be updated from time to time, in accordance with our legal obligations.

## Disclosure principles

Benchmark	Description
<b>Investment strategy</b>	Details of the fund's investment strategy, including the type of strategy, how it works and how risks are managed.
<b>Investment manager</b>	Information about the people responsible for managing the fund's investments.
<b>Fund structure</b>	An explanation of the investment structures involved.
<b>Valuation, location and custody of assets</b>	Disclosure of the types of assets held, where they are located, how they are valued and the custodial arrangements.
<b>Liquidity</b>	The fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
<b>Leverage</b>	Outlines the maximum level of leverage (where applicable) of the fund.
<b>Derivatives</b>	The purpose and types of derivatives used by the appointed investment manager and the associated risks.
<b>Short selling</b>	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
<b>Withdrawals</b>	Circumstances in which the Colonial First State allows withdrawals. A full explanation of how your withdrawal will be processed can be found on page 25 and 26.

This disclosure principle information is available on our website at [colonialfirststate.com.au/complex](https://colonialfirststate.com.au/complex)

# Investment information

## Acadian Wholesale Australian Market Neutral Fund

ALTERNATIVES

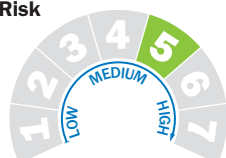
### Objective

To provide investment returns in excess of the Reserve Bank of Australia cash rate over rolling three year periods before fees and taxes. This will be achieved by combining cash with long and short Australian equity holdings chosen using Acadian's Australian equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

### Minimum suggested timeframe

At least 5 years

### Risk



### Strategy

The fund's strategy is to adopt an active approach to managing a portfolio of cash as well as stocks listed on the Australian Securities Exchange. The fund will seek to provide returns by taking long and short positions in securities generally listed on the Australian Securities Exchange. The portfolio will target an exposure of up to 100% long positions, and up to 100% short positions. The net market exposure of this component will be targeted at 0%. The long/short structure aims to minimise equity market risk whilst benefiting from franking credits and Acadian Australia's sophisticated analytical models for stock selection. Important information on short selling risk is provided on pages 6 and 27.

### Allocation



### Benchmark

0% Australian shares  
100% Cash and fixed interest

## Acadian Defensive Income Fund – Class A

ALTERNATIVE INCOME

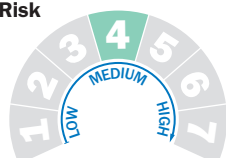
### Objective

To provide investment returns in excess of the Reserve Bank of Australia cash rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian Australia's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

### Minimum suggested timeframe

At least 3 years

### Risk



### Strategy

The fund's strategy is to adopt an active approach to managing a portfolio of money market and fixed income securities along with stocks listed on the Australian Securities Exchange. The majority of assets will be actively invested in high quality money market securities with short duration. The fund will then seek to enhance returns by taking long and short positions in securities generally listed on the Australian Securities Exchange. This component of the portfolio will maintain a long/short exposure of up to 40%. The net market exposure of this component will typically be close to 0%. The long/short structure aims to minimise equity market risk whilst benefiting from franking credits and Acadian Australia's sophisticated analytical models for stock selection.

Important information on short selling risk is provided on pages 6 and 27.

### Allocation



### Benchmark

0% Australian shares  
100% Cash and fixed interest

This fund has been identified as a 'complex' fund. Accordingly, for this fund, we have provided further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Acadian Global Managed Volatility Equity Fund – Class A

LOWER VOLATILITY SHARE

### Objective

To provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The fund aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

### Minimum suggested timeframe

At least 7 years

### Risk

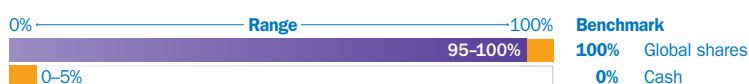


### Strategy

The fund's investment strategy is based on building an equity portfolio that aims to provide returns similar to those of the Global equity market but with lower absolute volatility than the global market over the full market cycle. The fund aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk adjusted basis. The initial consideration in constructing the portfolio is its overall level of risk; in addition, the fund uses the same stock forecasts as Acadian's other equity strategies. These forecasts are designed to incorporate characteristics such as quality, value, earnings growth, and price-related factors. The fund invests in a diversified portfolio of equities worldwide, including North America and Europe. The fund does not hedge currency risk.

Important information on emerging markets risk is provided on page 27.

### Allocation



### Benchmark

100% Global shares  
0% Cash

## Acadian Wholesale Australian Equity Fund

AUSTRALIAN SHARE

### Objective

To maximise risk-adjusted, long-term returns by investing in stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk



### Strategy

The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value.

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Acadian Wholesale Sustainable Global Equity Fund

GLOBAL SHARE

### Objective

To maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The fund aims to outperform the MSCI World (ex Australia) Index over rolling four year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk



### Strategy

Using a systematic investment approach, Acadian incorporates a range of ESG criteria to select stocks. This includes having no exposure to stocks that derive any revenue from the production or manufacturing of tobacco and controversial weapons; or more than 10% of revenue from the production or manufacture of products or services in alcohol, gambling and adult entertainment; derive more than 20% of revenue from thermal coal and tar sands oil; and stocks involved in notable ESG controversies such as human rights abuses or corrupt business practices. Acadian will target a reduction in carbon intensity of the portfolio relative to the MSCI World ex Australia index of at least 20%. The fund will also have a positive (at least 10% above the index using third party ratings) exposure to companies providing environmental solutions such as clean technologies and renewable energy. The fund does not hedge currency risk.

### Allocation



### Benchmark

100% Global shares  
0% Cash



## Acadian Australian Equity Long Short Fund – Class A

SPECIALIST SHARE

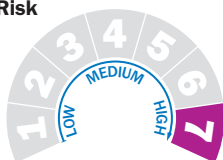
### Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk

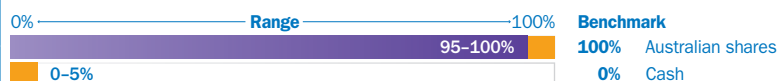


### Strategy

The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Stocks that Acadian Australia believes are undervalued will be purchased, and overvalued stocks will be selectively short sold. The fund will target a gross long exposure of 130% and a gross short exposure of 30% (130/30).

Important information on short selling risk is provided on pages 6 and 27.

### Allocation



This fund has been identified as a 'complex' fund. Accordingly, for this fund, we have provided further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Acadian Wholesale Australian Equity Long Short Fund

SPECIALIST SHARE

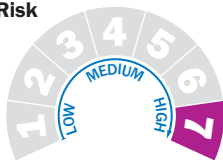
### Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk

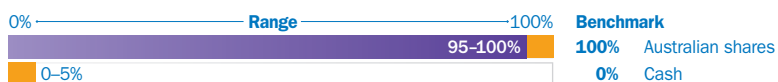


### Strategy

The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Stocks that Acadian Australia believes are undervalued will be purchased, and overvalued stocks will be selectively short sold. The fund will target a gross long exposure of 130% and a gross short exposure of 30% (130/30).

Important information on short selling risk is provided on pages 6 and 27.

### Allocation



This fund has been identified as a 'complex' fund. Accordingly, for this fund, we have provided further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Acadian Global Equity Long Short Fund – Class A

SPECIALIST SHARE

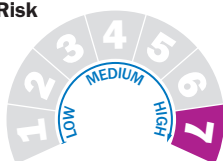
### Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk

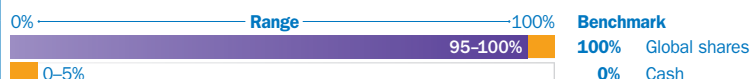


### Strategy

The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Undervalued stocks will be purchased, while stocks that are expensive relative to their peers or have recently had their earnings estimates reduced will be selectively short sold. The fund will target a gross long exposure of 130% and a gross short exposure of 30% (130/30). The fund does not hedge currency risk.

Important information on short selling risk is provided on pages 6 and 27.

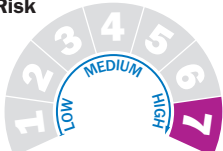
### Allocation



This fund has been identified as a 'complex' fund. Accordingly, for this fund, we have provided further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.


## Acadian Wholesale Global Equity Long Short Fund

SPECIALIST SHARE

<b>Objective</b> <p>To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.</p>	<b>Strategy</b> <p>The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Undervalued stocks will be purchased, while stocks that are expensive relative to their peers or have recently had their earnings estimates reduced will be selectively short sold. The fund will target a gross long exposure of 130% and a gross short exposure of 30% (130/30). The fund does not hedge currency risk. Important information on short selling risk is provided on pages 6 and 27.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <div> <div>0% ————— Range ————— 100%</div> <div>95-100%</div> <div>0-5%</div> </div> <div> <b>Benchmark</b>  <b>100%</b> Global shares  <b>0%</b> Cash         </div>
<b>Risk</b> 	<p>This fund has been identified as a 'complex' fund. Accordingly, for this fund, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at <a href="http://colonialfirststate.com.au/complex">colonialfirststate.com.au/complex</a> or by calling 13 13 36.</p>

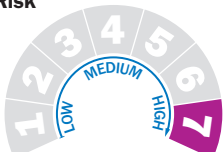
## Acadian Wholesale Geared Australian Equity Fund

GEARED

<b>Objective</b> <p>To maximise long-term returns by borrowing to invest, predominantly in a selection of Australian companies within the S&amp;P/ASX 300 Accumulation Index, while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the S&amp;P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<b>Strategy</b> <p>The fund uses gearing with the aim of magnifying returns from the underlying Australian equity strategy. The underlying strategy aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis. The resulting underlying portfolio aims to provide returns similar to those of the Australian equity market but with lower absolute volatility over the full market cycle. Gearing the underlying strategy has the potential to reduce drawdowns compared to gearing a normal index strategy and therefore aim to provide higher expected returns for lower risk over the long term. Important information on gearing risk is provided on pages 6 and 27.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <div> <div>0% ————— Range ————— 100%</div> <div>90-100%</div> <div>0-10%</div> </div> <div> <b>Benchmark</b>  <b>100%</b> Australian shares  <b>0%</b> Cash         </div>
<b>Risk</b> 	<p><b>Please note:</b> A geared fund will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.</p>

## Acadian Wholesale Geared Global Equity Fund

GEARED

<b>Objective</b> <p>To maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.</p>	<b>Strategy</b> <p>The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The fund utilises gearing to magnify returns from underlying investments. The fund does not hedge investors' currency risk, but may hedge up to 100% of the currency exposure relating to the borrowings of the fund. Important information on gearing risk is provided on pages 6 and 27.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <div> <div>0% ————— Range ————— 100%</div> <div>90-100%</div> <div>0-10%</div> </div> <div> <b>Benchmark</b>  <b>100%</b> Global shares  <b>0%</b> Cash         </div>
<b>Risk</b> 	<p><b>Please note:</b> A geared fund will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.</p>

# Fees and other costs

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.<sup>1</sup> Ask the fund or your financial adviser.

## To find out more

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

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

These fees do not include any fees that may be charged by the IDPS operator where an investment is made through an IDPS.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

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

Type of fee or cost	Amount	How and when paid
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
<b>Establishment Fee</b>		
The fees to open your investment	Nil	N/A
<b>Contribution Fee<sup>2</sup></b>		
The fee on each amount contributed to your investment	Nil	N/A
<b>Withdrawal Fee<sup>2</sup></b>		
The fee on each amount you take out of your investment	Nil	N/A
<b>Exit Fee<sup>2</sup></b>		
The fee to close your investment	Nil	N/A
MANAGEMENT COSTS		
The fees and costs for managing your investment	Geared 2.07% to 2.70% pa (estimated)	The management cost is expressed as a percentage of the total average net assets of the fund, including estimated performance-related fees (if applicable). The management costs are reflected in the daily unit price and payable monthly or as incurred by the fund.
The amount you pay for specific funds is shown in the table on page 16	Other funds 0.45% – 1.29% pa (estimated)	
SERVICE FEES <sup>3</sup>		
<b>Switching Fee<sup>2</sup></b>		
The fee for changing funds	Nil	N/A

All fees disclosed include the net effect of GST and any related GST credits.

<sup>1</sup> Please note: Although we are required by law to include this wording, the fees are not subject to negotiation.

<sup>2</sup> Even though contribution fees, switching fees, withdrawal fees and exit fees are not charged, buy/sell spreads may apply (refer to page 16 for further details).

<sup>3</sup> Other service fees may apply including Adviser Service Fee. Please refer to the 'What is paid to your adviser?' on page 19 for further details.

## Additional explanation of fees and costs

### FEES AND COSTS

Fund name	Estimated management costs (pa)	= Management costs excluding performance-related fees	+ Estimated performance-related fee (pa)	Buy/sell spread (%)
<b>ALTERNATIVES</b>				
Acadian Wholesale Australian Market Neutral Fund	0.76%	0.76%		0.20
<b>ALTERNATIVE INCOME</b>				
Acadian Defensive Income Fund – Class A	0.45%	0.45%		0.10
<b>LOWER VOLATILITY SHARE</b>				
Acadian Global Managed Volatility Equity Fund – Class A	0.62%	0.62%		0.05
<b>AUSTRALIAN SHARE</b>				
Acadian Wholesale Australian Equity Fund	0.81%	0.81%		0.10
<b>GLOBAL SHARE</b>				
Acadian Wholesale Sustainable Global Equity Fund	0.98%	0.98%		0.05
<b>SPECIALIST SHARE</b>				
Acadian Australian Equity Long Short Fund – Class A	0.75%	0.75%		0.15
Acadian Wholesale Australian Equity Long Short Fund	1.13%	1.13%		0.15
Acadian Global Equity Long Short Fund – Class A	0.91%	0.91%		0.05
Acadian Wholesale Global Equity Long Short Fund	1.29%	1.29%		0.05
<b>GEARED</b>				
Acadian Wholesale Geared Australian Equity Fund <sup>1</sup>	0.96%(g)/2.07%(n)	0.96%(g)/2.07%(n)		0.15-0.40 <sup>2</sup>
Acadian Wholesale Geared Global Equity Fund <sup>1</sup>	1.22%(g)/2.70%(n)	1.22%(g)/2.70%(n)		0.05-0.15 <sup>2</sup>

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

### Management costs

The terms ‘management costs’ and ‘management fees’ mean different things.

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

Management fees are the fees payable under the Constitution for the management of each fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, refer to ‘Increases and alterations to the fees’ on page 17.

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

This table gives an example of how fees and costs in the Acadian Global Managed Volatility Fund – Class A for this managed investment product can affect your investment over a one-year period.

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

#### EXAMPLE

Acadian Global Managed Volatility Fund – Class A		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b>		
Management costs	0.62% pa	And for every \$50,000 you have in the Acadian Global Managed Volatility Fund – Class A, you will be charged \$310 each year.
<b>EQUALS</b>		
Cost of Acadian Global Managed Volatility Fund – Class A		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>up to \$341</b> <b>What it costs you will depend on the fund you choose and the fees you negotiate.</b>

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

- The figures shown above for the geared share funds express the management cost as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management cost reflects the level of gearing as a percentage at 30 June 2020. Your investment returns will reduce by the net management cost. The net management cost will vary in line with the gearing level of the fund. Borrowings include any exposure to borrowings from a fund investing directly or indirectly into another managed investment scheme that borrows.
- Buy/sell spreads depend on the specific gearing level of the fund.

Additional fees may apply:

**Establishment fee:** \$0

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

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

Buy/sell spreads also apply.

Refer to the management costs and buy/sell spreads table on page 16.

### Gross and net fees for geared options

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

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

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

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

Calculation	Amount
Total investor assets 45% of total assets	\$50,000,000
Assets from borrowing 55% of total assets	\$62,000,000
Total value of assets	<b>\$112,000,000</b>
Gross management cost $\$112,000,000 \times 1.0\%$	\$1,120,000
Net management cost $\$1,120,000 \div \$50,000,000$	2.24%

### Increases or alterations to the fees

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

The Constitution of each fund provides for a maximum management fee of 3.075% pa, with the exception of the Acadian Wholesale Geared Australian Equity Fund, which is 2.05% pa (on gross assets).

The maximum performance-related fee rate for the funds with performance-related fees as provided for under the Constitutions, are outlined in the table below:

Fund name	Maximum performance-related fee rate <sup>1</sup>
Acadian Defensive Income Fund – Class A	27.50%
Acadian Australian Equity Long Short Fund – Class A	25.00%
Acadian Wholesale Australian Equity Long Short Fund	15.00%
Acadian Global Equity Long Short Fund – Class A	25.00%
Acadian Wholesale Global Equity Long Short Fund	15.00%

1 These figures are inclusive of net effect of GST and any related GST credits. Although there is a provision in the constitutions, a performance-related fee will not be payable for these funds.

### Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by a fund, and may include brokerage, government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

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

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

### Buy/sell spreads

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

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions.

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

**Example:** The buy/sell spread of the Acadian Global Managed Volatility Fund - Class A is currently 0.05%. If you make a \$50,000 investment in or withdrawal from the Acadian Global Managed Volatility Fund – Class A, you will incur a buy/sell spread of \$25.

## Other transaction costs

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

The 'estimated total transaction costs' for fund, for the 12 months to 30 June 2020, 'estimated recovery amount' from the buy/sell spread and the 'estimated net transactional costs' which reduce the returns on the fund are set out in the following table:

### TRANSACTION COSTS

Fund name	Estimated total transaction costs (pa)	= Estimated recovery amount (pa)	+ Estimated net transactional costs (pa)	Estimated borrowing costs (pa)
<b>ALTERNATIVES</b>				
Acadian Wholesale Australian Market Neutral Fund	1.95%	0.62%	1.33%	1.58%
<b>ALTERNATIVE INCOME</b>				
Acadian Defensive Income Fund – Class A	0.66%	0.06%	0.60%	0.39%
<b>LOWER VOLATILITY SHARE</b>				
Acadian Global Managed Volatility Equity Fund – Class A	0.16%	0.05%	0.11%	
<b>AUSTRALIAN SHARE</b>				
Acadian Wholesale Australian Equity Fund	0.24%	0.05%	0.19%	
<b>GLOBAL SHARE</b>				
Acadian Wholesale Sustainable Global Equity Fund	0.29%	0.02%	0.27%	
<b>SPECIALIST SHARE</b>				
Acadian Australian Equity Long Short Fund – Class A	1.20%	0.40%	0.80%	0.62%
Acadian Wholesale Australian Equity Long Short Fund	0.88%	0.10%	0.78%	0.63%
Acadian Global Equity Long Short Fund – Class A	1.42%	0.45%	0.97%	0.49%
Acadian Wholesale Global Equity Long Short Fund	1.02%	0.07%	0.95%	0.49%
<b>GEARED</b>				
Acadian Wholesale Geared Australian Equity Fund	0.73%	0.26%	0.47%	2.27%
Acadian Wholesale Geared Global Equity Fund	0.63%	0.16%	0.47%	3.36%

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

**Please note:** Past costs are not a reliable indicator of future costs. Future costs may differ.



## Other operating expenses and abnormal costs

The Constitution for each fund allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund.

The Constitution does not place any limit on these costs that can be paid from each fund.

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

## Borrowing costs

The borrowing costs in the table on page 18 include all costs of borrowing such as interest, legal fees and other related costs. These costs may be in relation to short-term settlement borrowing, borrowing to achieve investment objectives and the cost of securities borrowing. These costs are deducted at least monthly from the relevant fund's unit price. They are an additional cost to investors.

Where short-term settlement borrowing or borrowing for underlying funds occurs borrowing costs such as interest on borrowings, legal fees and other related costs are payable by those funds.

## For direct investors

### What is paid to your adviser?

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

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

### Adviser service fee

You can also agree with your financial adviser to pay an optional ongoing adviser service fee, for advice services in relation to your investment. We will generally deduct adviser service fees from your most conservative investment fund unless you nominate a particular fund.

Adviser service fees are only applicable if:

- you consent to their payment
- the ongoing advice and services are for you only
- they are of a reasonable amount for the advice and services that you receive.

### Ongoing adviser service fees

We will deduct and pay any ongoing adviser service fee to your current, or any subsequent, adviser on your account. You can update the adviser on your account at any time. You

can re-negotiate the adviser service fee with your adviser or ask us to remove an ongoing adviser service fee at any time.

Ongoing adviser service fees can be a percentage of your account value and/or a set dollar amount.

We calculate and deduct the fees on a monthly basis (usually within the first five business days of the following month).

We can only deduct the adviser service fee from one of your funds. The fees will appear on your regular statements.

### One-off adviser service fee

A one-off adviser service fee can also apply as a set dollar amount. You can choose to deduct this one-off fee from one or all of your funds. Where you choose to deduct the fee from all of your funds, we will apply the fee proportionally on the day of the deduction. We will deduct any one-off fees within the first five business days of the following month.

We may reduce or refuse to deduct an adviser service fee or refuse to record or deal with your adviser at any time. We set limits on the amount of adviser service fees based on your account balance. Where your fees are outside of these limits, we will reduce or remove the fee. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment or changes to the ongoing services you will receive. Your adviser must disclose details of the adviser service fee in the Statement of Advice or other related advice documentation, such as a Record of Advice.

Your adviser may also provide you with an annual Fee Disclosure Statement (where a fee is deducted from your account for more than 12 months). This statement outlines certain fees that you pay for the advice and services your adviser provides to you. You may also need to re-authorise (opt-in to) the ongoing fees. If you do not re-authorise, your adviser must immediately stop charging the fees.

You should discuss the services your adviser will provide to you in return for the fees you pay.

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

## For indirect investors

### Commissions and other payments

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

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

### Differential fees

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

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# Account management

## Indirect investors

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

## For direct investors

### Establishing and transacting on your account

To make it easy for you to keep up-to-date and transact on your investment, we provide you with a number of transaction options:



#### Internet

colonialfirststate.com.au



#### Telephone

13 13 36 (toll free)



#### Direct credit and BPAY®

#### Telephone and internet banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)



#### Mail

Colonial First State  
Reply Paid 27  
Sydney NSW 2001

The easiest way to monitor and transact on your account is by using FirstNet. Managing your investments through FirstNet means your transaction is processed immediately. You can access FirstNet by visiting our website. The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 25 and 26. We recommend you contact your financial adviser to discuss your needs before any transaction.













## GUIDE TO TRANSACTING ON YOUR ACCOUNT

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>HOW DO I SET UP MY ACCOUNT?</b>		
<p>A minimum amount of \$25,000 per fund applies, except the Acadian Wholesale Australian Market Neutral Fund, for which the minimum amount is \$500,000.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p> <p>If we cannot issue the product immediately after receiving your application form and application monies (for whatever reason), we will hold your application monies in a non-interest bearing account until we receive the required information.</p>		<p>If you are investing directly, complete the application form on page A1 of this document, sign it and send it to us or send it via mail or e-Post.</p> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p>
<b>HOW DO I MAKE ADDITIONAL INVESTMENTS TO MY ACCOUNT?</b>		
<p>No minimum amount applies.</p> <p>Additional investments will attract the same contribution fee as your previous investment unless we receive a valid instruction to the contrary.</p> <p>In extraordinary circumstances where a fund is suspended, restricted or unavailable, additional investments may not be processed or not processed without a significant delay.</p> <p>If we receive an application from you or your IDPS operator for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to you or the IDPS operator.</p>	 <b>Telephone and internet banking</b> Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a>	<p>If you wish to make additional investments using direct credit from your bank account, please refer to the details below.</p> <p><b>BSB: 062-778</b></p> <p>Account number: Last 9 digits of your account number</p> <p>Account name: First name Surname</p> <p><b>Please note:</b> Over the counter branch deposits cannot be accepted. Refer to your Australian financial institution for remittance of funds.</p> <p>You will need to quote the following for these funds listed below:</p> <p>Acadian Defensive Income Fund – Class A            Acadian Global Managed Volatility Equity Fund – Class A            Acadian Australian Equity Long Short Fund – Class A            Acadian Global Equity Long Short Fund – Class A            Acadian Wholesale Australian Equity Fund            Acadian Wholesale Sustainable Global Equity Fund</p> <p>Biller code: <b>625285</b></p> <p>Reference number: 1 + account number</p>

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1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) will be processed as at the date of receipt. Funds will be debited from your nominated account on the day we process your completed request. We may not be able to process your transaction if prior transactions exist on the same day.

## GUIDE TO TRANSACTING ON YOUR ACCOUNT

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>HOW DO I MAKE ADDITIONAL INVESTMENTS TO MY ACCOUNT?</b>		
		<p>For all other funds:</p> <p>Biller code: <b>78824</b></p> <p>Reference number: 1 + account number</p> <p>To use these options, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please provide an additional and regular investment form or letter, accompanied by a cheque made payable to 'Colonial First State – &lt;Fund name&gt;, &lt;Investor name&gt;' or the direct debit authority on page A15.</p> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.</p>
<b>HOW DO I MAKE REGULAR INVESTMENTS FROM MY BANK ACCOUNT?<sup>1</sup></b>		
<p>A minimum amount of \$500 applies.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 19th of each month and valued using the unit price for that NSW business day.</p> <p>You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is the greater)<sup>2</sup>. Please nominate this on the application form.</p>	 	<p>To use any of these options, you will have previously provided a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or call us on 13 13 36.</p>
<b>HOW DO I MAKE A WITHDRAWAL?</b>		
<p>No minimum amount applies, subject to minimum account balance requirements.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>In extraordinary circumstances, withdrawals could be suspended or restricted, see page 25 for further details.</p>	 	<p>Please provide us with a signed written request or a completed withdrawal form from our website or call us on 13 13 36.</p> <p>If you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the fund.</p> <p>Bank details are to be provided on a signed request. Payments can only be made to an Australian Financial Institution.</p> <p>Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (eg Power of Attorney).</p>
<b>HOW DO I CANCEL A REQUEST?</b>		
<p>Please provide us with a signed request on or before the day of the receipt of the original request by the cut-off times shown on pages 25 and 26.</p>	 	<p>Please note that a signed written request may be required subsequent to your telephone advice.</p> <p>If you are an indirect investor and you wish to cancel your request please contact your IDPS operator.</p>
<b>HOW DO I CHANGE MY PERSONAL DETAILS?</b>		
<p>Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a Change of Details form, available on our website, or change them via FirstNet.</p>	  	<p>Certain types of changes may require a signed written request, accompanied by certified documentation.</p>
<b>HOW DO I CHANGE MY PERSONAL DETAILS?</b>		
<p>Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a change of details form, available on our website, or change your details via FirstNet.</p>	  	<p>Certain types of changes will require a signed written request, accompanied by certified documentation.</p>

1 Unless a fund is suspended, restricted or unavailable, regular investments are accepted in accordance with the PDS current at the time of the relevant investment. A copy of the current PDS is available free of charge on request. We may terminate this facility if the direct debit fails three times in any 12-month period. Please note that any changes to this facility must be received prior to the last business day prior to the 19th of the month for the change to take effect for that month.

2 We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in the August of the following year.

## Accessing information on your account

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

After you invest, we will ensure that you are kept informed about your investment by sending you the following information.<sup>3</sup>

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

#### When you invest or withdraw

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

#### Half-yearly

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

#### Yearly

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

#### Periodically

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

## Annual reports

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

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

## Where can I obtain the latest information about the funds?

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

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

- visiting [colonialfirststate.com.au](http://colonialfirststate.com.au)
- phoning Services on 13 13 36 for the cost of a local call within Australia.

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

## How do you access information on your investment?

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

- **Use FirstNet Investor to access your investment easily – online at [colonialfirststate.com.au](http://colonialfirststate.com.au)**

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

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

With FirstNet Investor, you can:

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

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

- **Call Services on 13 13 36**

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

- **Email us at [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**

## HOW TO ACCESS INFORMATION ON YOUR INVESTMENT

	Firstnet <sup>4</sup> <a href="http://www.colonialfirststate.com.au">www.colonialfirststate.com.au</a>	Services 13 13 36	Email <a href="mailto:contactus@colonialfirststate.com.au">contactus@colonialfirststate.com.au</a>
<b>GENERAL ENQUIRIES</b>			
Product information	•	•	•
Performance figures	•	•	•
Unit prices	•	•	•
Annual financial reports	•	•	•
<b>ACCOUNT ENQUIRIES</b>			
Portfolio information	•	•	
Details of facilities	•	•	
Transaction history	•	•	

<sup>3</sup> From time to time we may still need to send you letters in the post. You can update your nominated email address or change your communication preferences at any time, either via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.

<sup>4</sup> To enquire, you will need to be registered and log in using your Member ID (OIN) and password.

## Receiving income

**Any income that you receive from your investment, will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital gains.**

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

Fund category	Distribution frequency
Alternatives, Alternative income and Australian share	Quarterly (September, December, March and June)
Lower Volatility share, Global share, Specialist share and Geared	Half-yearly (December and June)

Distributions are calculated on 30 June and generally the last Sunday of the month they fall due, and are normally paid within 14 days to you or your IDPS operator if you are investing through an IDPS. The dates on which distributions are calculated are available online or by calling Investor Services on 13 13 36.

In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday).

### What are your distribution choices?

You can choose to have your distributions:

- automatically reinvested, with no contribution fee or transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credited to your Australian financial institution account.

Please nominate your choice on your application form.

If you do not make a choice, then your distributions will be automatically reinvested. If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing investment funds within 28 days.

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

### What happens if you invest just before a distribution?

**Please note** that the unit price will fall by the amount of any distribution (per unit) immediately after the distribution is paid.

If you invest just prior to a distribution, then that distribution effectively represents a return of your investment.

Depending on your circumstances, this may have certain taxation implications and we recommend that you speak with a financial adviser or tax adviser to determine the impact of the distribution on your investment. Distribution dates should be checked prior to transacting on your account.



# Other information you need to know

## Indirect investors

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

## For direct investors – additional information

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

Transactions and unit pricing	25
Investment information	26
Taxation and regulatory	28
Terms and conditions	32

## Transactions and unit pricing

### How are your transactions processed?

#### Applications

To ensure that your application is processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist in the application forms section). If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the funds.

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

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

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

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

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

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

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

#### Withdrawals

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

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

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

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

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

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

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

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

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

#### Transaction cut-off times

If your completed transaction request is received in our office before 3pm (Sydney time) on a NSW business day, it will be processed that day using the next determined unit price.

If your completed transaction request is received after the cut-off time shown above, your transaction will be processed on the following NSW business day.

#### Transaction processing and unit prices

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

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

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

## How are unit prices calculated?

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

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

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

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

## What is the difference between entry and exit unit prices?

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

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

## Unit pricing adjustment policy

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

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

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

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

## Investment information

### Currency risk

#### How is currency risk managed?

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

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

Whether a fund is hedged or unhedged is disclosed under each fund's strategy in the investment information section on pages 11 to 14. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar.

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

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

## 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, a fund 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. A fund 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 a fund uses short selling, it is detailed in the strategy of the fund.

## Emerging markets

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 a fund that invests in emerging market securities is suitable for your portfolio.

## Gearing risk

### Additional information on geared funds

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

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

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

### Where do geared funds borrow from?

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

### How does the gearing work in the geared funds?

Colonial First State is responsible for the gearing of the Acadian Wholesale Geared Australian Equity Fund and the Acadian Wholesale Geared Global Equity Fund, allowing the investment manager to focus on managing the funds' investments. These funds are managed using 'fixed gearing'. Fixed gearing uses a target gearing level, with a defined tolerance either side of this level. The target gearing level for these funds are 55%, with a usual tolerance of 5%.

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests until the gearing has decreased to below this level.

### Return expectations of a geared fund

The aim of gearing is to produce a higher return over the long term by using borrowed money in addition to your funds. However, for a fund geared at 50%, if the underlying investments rise is less than the fund's borrowing and management costs, then it is unlikely that the geared fund will outperform an equivalent ungeared portfolio.

Consequently, a geared fund will not always magnify market gains in a low return environment, although it will always magnify market losses. Refer to 'Gearing risk' on page 7 of this PDS.

## Do the funds borrow?

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

## Do the funds engage in securities lending?

The funds do not generally lend out or transfer their securities under securities lending transactions. However, some funds may lend out their securities or borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those funds that are involved in these strategies are also exposed to short selling risk. Where a fund has been identified as having short selling risk it will also be exposed to securities lending risk.

## Are labour standards or environmental, social or ethical considerations taken into account?

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

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some fund 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 controversial weapons, from 1 January 2020, we will no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

## What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments are held in the fund. The investments intended to be held are outlined in the strategy of the fund. If we decide to change, we will advise you as soon as practicable. The Bank, our parent company, is listed on the Australian Securities Exchange (ASX). We are permitted to hold shares in the Bank under ASIC relief on certain conditions which include that any such holding is not voted and the total holdings for all entities in the Bank Group do not exceed 5% of the issued capital of the Bank.

## What is the meaning of allocation?

Within their allocations to listed securities, some of the funds may purchase unlisted securities on the basis that the securities will list in the future.

Further details on the securities the fund can hold are outlined in the strategy of the

## Changes to investment funds

Colonial First State may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate an investment fund; or change an investment manager.

Any change would be considered in light of the potential negative or positive impact on investors.

## Taxation and regulatory

### How is your investment taxed?

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the funds.

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

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of fund could be increased or the benefit of concessions reduced.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 30 November 2020.

The levels and basis of tax may change in the future. We will send you all the information you need each year in order for you to complete your tax return.

### Will you be liable to pay tax on income attributed to you from the fund?

You may, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income. Attributed income could comprise:

- income (such as dividends and interest)
- net capital gains (from the sale of the fund's investments), and
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

### Will you be liable for tax when you withdraw money from the fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.



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

### (Australian residents only)

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

### Non-residents

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

### Withholding

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

### Attributed Managed Investment Trusts (AMITs)

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

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

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

For more information, refer to 'Modifications to the Constitutions' available at our website at: <https://www3.colonialfirststate.com.au/personal/products/products-and-update/managed-investment-trust.html>

### Constitutions of the funds

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

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

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind.

You can inspect a copy of the Constitution at our head office or we will provide you with a copy free of charge.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing and fund termination.

You can obtain a copy of our Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

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

We may retire or be required to retire as responsible entity (if investors vote for our removal).

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

### Custody

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

The custodian is appointed by Colonial First State and is responsible only to us.

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

You will not be notified of a change in custodian. If the custodian is another company in the Commonwealth Bank Group then we would have to:

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

If you would like details of our custodian, please contact us.

### Anti-Money Laundering and Counter-Terrorism Financing laws and Sanction laws

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

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the Terms and Conditions on page 32. This may impact on your investment and could result in a loss of income and principal invested.

### Is there a cooling-off period?

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

The 14 days start when your transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

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

## What to do if you have a complaint?

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again.

### Talk to us

Most problems can be resolved quickly and simply by talking with our Colonial First State Customer Service Team. If you are not satisfied with the outcome, you can contact CBA Group Customer Relations.

<b>Customer Service</b>	13 13 36 8am to 7pm (AEST) – Monday to Friday contactus@colonialfirststate.com.au
<b>CBA Group Customer Relations</b>	1800 805 605 CustomerRelations@cba.com.au CBA Group Customer Relations, Reply Paid 41, Sydney NSW 2001

### When you make a complaint to us, we will:

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint, and
- give you our name, a reference number and contact details so that you can follow up if you want to.

If your complaint relates to a direct debit arrangement, we will provide a response within 21 days.

We will also:

- advise you of your right to complain to the Australian Financial Complaints Authority (AFCA), and
- provide you with the AFCA contact details.

### External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online [www.afca.org.au](http://www.afca.org.au)  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Phone 1800 931 678  
Mail Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

**Note:** To allow AFCA to easily identify us, please quote our membership number: **11084**.

AFCA has discretion in considering a complaint about a financial service where the complainant is a wholesale client (as defined by the Corporations Act).

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

## Privacy information

### Indirect investors

We do not normally receive any personal information about you when you invest in the fund through an IDPS operator. For details on the collection, storage and use of your personal information, please contact your IDPS operator. If we do receive any of your personal information we will deal with it in accordance with our Privacy Policy outlined below.

### For direct investors

### How is your personal information dealt with?

The privacy of your personal information is important to us.

We form part of the Commonwealth Bank Group of companies ('the Group'), a well-known financial services organisation. The Group offers a broad range of products and services.

### Collecting information

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

### How we collect it

We can collect and verify customer information in different ways and we will advise you of the most acceptable ways to do this.

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

### What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

### Accuracy

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

### How do we use your personal information?

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

- establish your identity and assess applications for our products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you



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

We may provide your information to the investment manager of each fund in order to improve the products and services provided to you. We may also collect, use and exchange your information in other ways where permitted by law. We may also collect, use and exchange your information in other ways where permitted by law.

### Electronic communication

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

### Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Services on 13 13 36 or sending an email to [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

### Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

The Group may combine customer information it has with information available from a wide variety of external sources (for example, census or Australian Bureau of Statistics data). Group members are able to analyse the data in order to gain useful insights which can be used for any of the purposes mentioned above.

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

### Protecting your personal information

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

The Privacy Act protects your sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent, except where otherwise permitted by law.

### Who do we exchange your personal information with?

We exchange your personal information with other members of the Group, so that the Group may adopt an integrated approach to its customers. This applies also where your products and services are held through a Commonwealth Financial Planner.

Group members may use this information for any of the purposes mentioned under 'How do we use your personal information?' above.

### Third parties

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

These third parties include:

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

In all circumstances where our contractors and outsourced service providers become aware of customer information, confidentiality arrangements apply.

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

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

### Sending information overseas

From time to time, we may send your personal information overseas, including to overseas Group members and to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Please note that Australian law may not apply to some of these entities.

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

For more information about which countries your information may be sent to, see the Commonwealth Bank Group privacy policy, available at [commbank.com.au](http://commbank.com.au)

### Additional obligations

The Commonwealth Bank Group may be subject to laws or regulations in Australia or another country that affect your relationship with the Group (eg laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

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

## Viewing your information

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

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the Commonwealth Bank Group privacy policy, which is available through [commbank.com.au](http://commbank.com.au) or on request from any Commonwealth Bank branch.

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

## Making a privacy complaint

We accept that sometimes we can get things wrong. If you have a concern about your privacy, you have a right to make a complaint, and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint, please refer to page 30.

## Can you appoint an agent?

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

If you have more than one agent or signatory and you are a non-individual investor (eg company, trust or other entity type), you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer, you will need to complete the verifying officer form. Copies of these forms can be obtained from our website or by calling 13 13 36.

**Please note** that by appointing an agent to act on your behalf, you are giving that person full authority over your account.

## What are our reporting requirements?

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

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

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

## Are there any other benefits to Colonial First State?

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

## Terms and conditions

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

## Limitation of liability

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

## Use of telephone and electronic communications

### Security of phone, and electronic requests

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

### Information received by phone or electronically

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

## Use of FirstNet

### Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.

- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

### Access to FirstNet

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

### Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online; apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them.



If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

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

## Can we vary these terms and conditions?

### A Changes we can make

We may from time to time:

- a add fees or charges within the limits prescribed by the fund Constitution
- b remove fees or charges
- c change the amount of any fee or charge within the limits prescribed by the fund Constitution
- d vary the distribution timing and frequency
- e vary or cancel the terms for use of phone or electronic communications and for transacting on FirstNet, and
- f vary or cancel your direct debit arrangement.

Each of the changes in paragraphs (a) to (f) is a separate right and this clause A is to be read as if such change was a separately expressed right.

### B Changes to terms and conditions

We may from time to time change any of the terms and conditions to:

- a change the frequency with which fees are debited
- b add new concessions or benefits
- c change or remove any concessions or benefits
- d adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator
- e accommodate changes in the needs or requirements of our customers, such as new product features or services
- f correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities
- g in the event that any part of the terms and conditions contained or referred to in the PDS are found to be void or unenforceable, achieve (as far as possible) the intention of the original provision without it being void or unenforceable
- h bring us into line with our competitors, industry or market practice or best practice in Australia or overseas, or
- i reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (i) is a separate right and this clause B is to be read as if such change was a separately expressed right.

**C** Without limiting our rights under clauses A and/or B, we may from time to time change any of the terms and conditions contained or referred to in the PDS.

### How will we notify you of changes to your account features and terms and conditions?

The responsible entity may change any of the terms and conditions contained or referred to in the PDS and, where a change is material, the responsible entity will notify you in writing within the timeframes provided for in the relevant legislation.

### Not happy with the change?

Unless the fund is suspended, restricted or unavailable, you can withdraw from the fund in accordance with our normal processes if we make a change which you do not like.

## Direct debit customer service agreement

### Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day.
- We will provide written notice of any proposed changes to your drawing arrangement, providing no less than 14 days notice.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

### Your commitment to us

- It is your responsibility to check with your financial institution prior to completing the direct debit request, that direct debiting is available on that account.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternate payment method if the drawing arrangements are stopped either by you or by the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid.

### Your rights

You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.

You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.

All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account.

**Please phone Colonial First State Services on 13 13 36 with any enquiries or email [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**

**MARKETING FUND NAME**  
REGISTERED FUND NAME

<b>Acadian Wholesale Australian Market Neutral Fund</b> Commonwealth Specialist Fund 20	ABN ARSN APIR	38 015 102 532 130 180 246 FSF1674AU
<b>Acadian Defensive Income Fund – Class A</b> Commonwealth Mezzanine Specialist Fund 19	ABN ARSN APIR	78 103 507 602 132 952 768 FSF0973AU
<b>Acadian Global Managed Volatility Equity Fund – Class A</b> Commonwealth Global Share Fund 28	ABN ARSN APIR	32 106 695 857 154 431 197 FSF1240AU
<b>Acadian Wholesale Australian Equity Fund</b> Commonwealth Australian Share Fund 23	ABN ARSN APIR	22 818 155 689 116 418 958 FSF0787AU
<b>Acadian Wholesale Sustainable Global Equity</b> Colonial First State Wholesale Acadian Global Equity Fund	ABN ARSN APIR	68 428 167 928 113 916 724 FSF0710AU
<b>Acadian Australian Equity Long Short Fund – Class A</b> Colonial First State Investment Fund 64	ABN ARSN APIR	79 608 086 242 624 509 575 FSF3982AU
<b>Acadian Wholesale Australian Equity Long Short Fund</b> Commonwealth Specialist Fund 9	ABN ARSN APIR	59 986 016 584 117 032 327 FSF0789AU
<b>Acadian Global Equity Long Short Fund – Class A</b> Colonial First State Investment Fund 66	ABN ARSN APIR	85 413 580 990 624 510 827 FSF1978AU
<b>Acadian Wholesale Global Equity Long Short Fund</b> Commonwealth Specialist Fund 10	ABN ARSN APIR	40 778 687 289 117 032 176 FSF0788AU
<b>Acadian Wholesale Geared Australian Equity Fund</b> Colonial First State Wholesale Geared Australian Share Fund – Core	ABN ARSN APIR	41 815 808 212 108 689 050 FSF0453AU
<b>Acadian Wholesale Geared Global Equity Fund</b> Commonwealth Specialist Fund 13	ABN ARSN APIR	66 203 879 330 123 809 334 FSF0891AU



# Financial Services Guide

30 November 2020

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services Licence. It provides you with information about Colonial First State Investments Limited ABN 98 002 348 352 ('Colonial First State', 'we', 'our', or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products you, or your participating employer sponsor (if applicable), must complete the application form attached to or accompanying the relevant Product Disclosure Statement (PDS). The PDS contains information about the particular product and will assist you in making an informed decision about that product.

If we provide you with personal financial product advice rather than general financial product advice, we will give you a Statement of Advice (SOA), unless we are exempted from doing so. Personal financial product advice is advice that takes into account one or more of your objectives, financial situation and needs. The SOA will contain the advice, the basis on which it is given and information about fees, commissions and any associations which may have influenced the advice.

## Who are we?

Colonial First State is one of Australia's leading wealth management providers and a part of the Commonwealth Bank of Australia Group ('the Bank'). Any financial services offered will be provided by a representative of Colonial First State. Colonial First State has an Australian Financial Services Licence granted under the Corporations Act to provide these services to you. We are also licensed to be the trustee of superannuation funds under the Superannuation Industry (Supervision) Act 1993. We do not act as a representative of any other licensee in relation to the services we provide you.

To contact us you can:

- call Investor Services on 13 13 36
- visit our website at [colonialfirststate.com.au](https://colonialfirststate.com.au)
- write to us at Reply Paid 27, Sydney NSW 2001
- email us at [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

## What financial services and products do we offer?

Colonial First State is authorised to offer a range of financial services including:

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes
- being the trustee of superannuation funds.

We also offer a range of managed investment, superannuation and pension products. Some of our superannuation products offer life insurance benefits. We can help you to apply for these products and can also give you general financial product advice in relation to our products, or products offered by other financial institutions, including other members of the Bank. We do not generally provide financial planning services. We only give personal financial product advice in limited situations. Personal financial product advice is not provided through our website or Investor Services.

## How can you transact with us?

You can give us instructions electronically, by telephone, mail or via our website. Any dealings with us by telephone or electronically will be governed by our standard 'telephone and electronic communications terms and conditions'. These terms and conditions are contained in the PDS for each product and are also available on the website at [colonialfirststate.com.au](https://colonialfirststate.com.au). There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website.

## How are we remunerated for the services we provide?

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by another company of the Bank and you acquire that product, then that company will receive remuneration. This remuneration may include contribution fees and management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, withdrawal fees, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section of the PDS on pages 15 to 19 of this combined document. Colonial First State does not receive any fees, nor do we charge you additional fees for providing financial product advice.

## What commissions, fees or other benefits are received?

Employees of Colonial First State who give you advice do not receive specific payments or commissions for the giving of that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives, in compliance with the Corporations Act 2001. You may receive advice in relation to the products we offer from financial advisers who do not work for Colonial First State or may be representatives of other licensees in the Bank. These advisers, as well as their licensed dealer groups, may receive some benefits as well as remuneration from us. The adviser's and their licensed dealer group's remuneration is included in the fees you pay when investing in our products. The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers and their licensed dealer groups in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 19 of this combined document. We do not pay commissions or provide other benefits to third parties for referring customers to us.

## **What kind of compensation arrangements are in place for a breach of our legal obligations?**

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources. For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us. Our compensation arrangements comply with the legal requirements set out in section 912B of the Corporations Act.<sup>1</sup>

## **How is your personal information dealt with?**

Please refer to the inside cover of this combined document (the PDS dated 30 November 2020) and for details on how your personal information is dealt with.

## **What should you do if you have a complaint?**

Please refer to page 30 of this combined document (the PDS dated 30 November 2020) for details about our complaints handling procedures.

## **Related party remuneration**

All the entities referred to below are subsidiaries of Commonwealth Bank of Australia (the Bank) and related bodies corporate of the responsible entity and trustee.

On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in mid-calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352 AFS Licence 232468 is the responsible entity for the fund. CFSIL receives and retains fees in connection with, as disclosed in this document and the relevant disclosure document. The Bank may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable are the charges disclosed in the relevant disclosure documents.

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section.

## **Managing conflicts of interest**

CFSIL is a subsidiary of the Bank. All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with the Bank's Conflicts of Interest Policy.

CFSIL is the responsible entity for the fund and makes its investment decisions in accordance with its systems and processes separately from other members of the Bank Group. The available investments may include securities or other financial products issued by members of the Bank Group. As a result, the Bank Group's activities may have an effect on the investments.

CFSIL makes no representation as to the future performance of any underlying investments held in the fund, including those issued by members of the Bank Group.

CFSIL, other members of the Bank Group and their directors and employees may hold, buy or sell shares or other financial products included in the fund. Members of the Bank Group may have business relationships (including joint ventures) with related parties. In addition, members of the Bank Group may from time to time advise CFSIL in relation to activities unconnected with the fund.

Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of CFSIL and other members of the Bank Group may hold directorships in the companies included in the fund. Any confidential information received by the Bank Group and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

## **Interests of the directors of the responsible entity**

Executive directors may receive remuneration as employees of the Bank or one of its related entities. Non-executive directors are also remunerated for their services. From time to time directors may hold interests in shares or other securities issued by the Bank or hold investments in one or more of the funds offered by Colonial First State.

This PDS has been authorised under delegation by our directors.

<sup>1</sup> Section 912B requires financial services licensees who provide financial services to retail clients to have arrangements for compensating those persons for loss or damage suffered because of breaches of relevant legal obligations by a licensee or its representatives.

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('Colonial First State') is the issuer of investment, superannuation and pension products. Interests in superannuation and pension products are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840 and the Colonial First State Pooled Superannuation Trust ABN 51 982 884 624. Colonial First State is a subsidiary of the ultimate holding company Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank or its subsidiaries do not guarantee the performance of, or the return of capital on, the investment, retirement and superannuation products issued by Colonial First State, and they are not deposits or other liabilities of the Bank or its subsidiaries.

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# Application form checklist and forms

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

Direct investors should send their completed application form and cheque (if required) to:

Colonial First State, Reply Paid 27, Sydney NSW 2001

**Application form (refer to page A1)**

To ensure that we are able to process your application quickly and efficiently, please check that you have completed the following steps:

Step 1 – Part A	Your details – Complete sections 1–8
Account details	Nominate to open a new account or invest additional funds in an existing account.
Investor details	Provide your full name, date of birth, occupation, industry and Tax File Number (TFN) or exemption (refer to alternate codes in bold below):  <b>E</b> Exemption – please write the full name of the benefit that you receive (eg 'Age Pension') <b>N</b> Non-resident – please write the full name of your country of residence <b>O</b> Not for profit organisations – who are not required to lodge a TFN <b>D</b> No TFN or do not wish to quote a TFN – please refer to page 29 for further information
Contact details	Provide your contact details, including residential address.
Tax details	Please complete this section if you are a resident, or tax resident, of a country other than Australia.
Online services	You are automatically provided with access to online services. Do not cross the box if you want online access.
Bank account details	Provide your bank account details (if applicable).
Income distributions	Nominate your distribution payment instructions.
Step 2 – Part B	Your investment – Complete sections 9–10
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details in section 7. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: '<Acadian Funds>, <Investor name>'
Investment allocation	Complete your investment allocation details including the percentage to be attributed to each fund.
Step 3 – Parts C & D	Other information and declaration – Complete sections 11–12
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee deducted from your investment.
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: <ul style="list-style-type: none"> <li>• attach a certified copy of the Power of Attorney document</li> <li>• each page of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor</li> <li>• should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg driver's licence, passport, etc</li> <li>• the Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at colonialfirststate.com.au or by phoning Investor Services on 13 13 36.</li> </ul>
Step 4	Identification and verification
For individual/joint accounts (including sole traders)	You or your adviser must also complete the identification and verification form on page so that we can establish your identity or the identity of other people associated with your account.
Australian companies	Colonial First State will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information.
Registered managed investment schemes/regulated trusts (eg an SMSF)/Government Superannuation Fund	Colonial First State will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information. If the responsible entity/trustee is a foreign company, you or your adviser must also complete the appropriate identification form which can be found in our forms library at colonialfirststate.com.au
Foreign companies, partnerships, non-regulated trusts and other entity types	You or your adviser must also complete the appropriate identification form which can be found in our forms library at colonialfirststate.com.au, so that we can establish your identity or the identity of other people associated with your account.
For your agent	If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au
For verifying officers	If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at colonialfirststate.com.au

## Additional information on setting up alternative account types

### Joint accounts

If this is a joint application and you have not advised us otherwise, either applicant may operate and transact on the account without the authority of the other applicant.

**Please note:** If there is a dispute relating to your account (for example, inconsistent instructions given by the applicants), we reserve the right not to process the transaction until we receive a court order, which advises us on how to deal with your account.

### Accounts on behalf of a minor

We do not accept any investments in the name of a minor (under 18 years of age); however, the investment may be held 'as designation' for the minor. In order to set up an account as designation for a minor, please insert the minor's name in the 'Account designation' field under **section 3**. It is important that you also complete Investor 1 and/or Investor 2 as owner(s) of the account, and provide the TFN(s) of the investor(s) rather than the minor. If you would like to set up accounts for more than one minor, then you will need to complete a new application form for each minor.

### Superannuation fund or trust

Please insert the entity's name under 'Superannuation fund/trust'. We will also require information of the trustees. To supply this trustee information, please complete Investor 1 and/or Investor 2 if trustees are individuals. If the trustee is a company, please complete the 'Company name' field.



# Acadian Funds Application Form



30 November 2020

Units in the Acadian Funds will only be issued on receipt of this application form and any documents required to be attached, issued together with the PDS for these funds dated 30 November 2020.

Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

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

If you are an **individual investor** (including sole trader) please go to sections 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12.

If you are an **Australian company** please go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12.

If you are a **Trust** please go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12. You may also need to go to section 3 or 5 as outlined in the instructions below.

All other investors go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12, as well as the appropriate identification form which can be found in our forms library at colonialfirststate.com.au

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

## 1 ACCOUNT DETAILS

Type of investment

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

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

Existing account name

Existing account number

## 2 NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY

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

☐ Self Managed Super Fund ☐ Trust ☐ Company ☐ Partnership

Other, please specify

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

Full name of superannuation fund/trust\*

Primary business/trust activity\*

Are you a charity?\*

Yes ☐ No ☐

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

• of the total income the entity earns, more than 50% of this income is from investment activities; for example, rent, interest or dividends  
And/or

• of the assets the entity holds, more than 50% of these assets produce or are held for producing investment income Yes ☐ No ☐

Country established, if not Australia\*

ABN/ARBN/ARSN (if any)

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

Postal address

Unit number  Street number  PO Box  Street name

Suburb  State  Postcode

Country

Work phone number

Home phone number

Mobile phone number

## 2 NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY (CONTINUED)

Email address

[illegible]

### Why we ask for your email address and mobile number

- By providing your email, you are consenting to receive communications, including statements, e-IQ newsletters, promotions, significant event notices and other important information to your email address.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time by logging on to FirstNet or contacting us on 13 13 36.

If you are:

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

For all other entity types, complete the appropriate identification form which can be found in our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au) and go to section 6.

## TRUSTS

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

## GENERAL INFORMATION

Full name of superannuation fund/trust\*

[illegible]

Full business name (if any)

[illegible]

Country where trust established\*

[illegible]

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

51

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

1

**Regulated trust (eg an SMSF)**

Provide name of the regulator (eg ASIC, APRA, ATIO)

Provide the trust's ABN or registration/licensing details

Provide name of the regulator (eg ASIC, AFRRA, ARO)	<div></div>
Provide the trust's ABN or registration/licensing details	<div></div>

1

### Government superannuation fund

□ Government superannuation fund

Provide name of the legislation establishing the fund

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

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

1

Other trust type

[illegible]

Trust description (eg family, unit, charitable, estate)

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

### 3 INDIVIDUAL INVESTOR DETAILS

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

#### INVESTOR 1 (individual accounts)

Title  
Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐ ☐ ☐ ☐ ☐ ☐

Full given name(s)\*

Surname\*

Date of birth\*   /   /     Gender Male ☐ Female ☐

Occupation\*

Your main country of residence, if not Australia\*

#### INVESTOR 2 (joint accounts)

Title  
Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐ ☐ ☐ ☐ ☐ ☐

Full given name(s)\*

Surname\*

Date of birth\*   /   /     Gender Male ☐ Female ☐

Occupation\*

Your main country of residence, if not Australia\*

**Please note:** You are not obliged to disclose your TFN, but there may be tax consequences. Refer to the PDS for information on the implications of not providing your TFN.

Tax File Number or reason for exemption (refer to page 29)  
          or code

Are you a tax resident of another country?\* ☐ Yes ☐ No

If you are tax resident of another country, please also complete section 4.

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

Unit number     Street number

Street name

Suburb

State   Postcode

Country

Email address for investor 1

Tax File Number or reason for exemption (refer to page 29)

or code

Are you a tax resident of another country?\* ☐ Yes ☐ No

If you are tax resident of another country, please also complete section 4.

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

Unit number     Street number

Street name

Suburb

State   Postcode

Country

Email address for investor 2 (if applicable)

#### Why we ask for your email address and mobile number

- By providing your email, you are consenting to receive communications, including statements, e-IQ newsletters, promotions, significant event notices and other important information to your email address.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time by logging on to FirstNet or contacting us on 13 13 36.

Postal address (if different to residential address)

Unit number     Street number     PO Box     Street name

Suburb                 State   Postcode

Country

Work phone number

Home phone number

Mobile phone number

## SOLE TRADER

Full business name of sole trader\*

[illegible][illegible]

number	number	name

[illegible][illegible]

Only use to indicate a minor's name for an account designation (refer to page 40)

[illegible]

## 4 TAX DETAILS

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

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If no TIN is provided, please list one of the codes specified, A, B or C.

## Country

--

TIN	Code

Country

TIN	Code

Country

TIN		Code	
-----	--	------	--

## Country

--

TIN		Code	
-----	--	------	--

Country \_\_\_\_\_

TIN	Code

Country \_\_\_\_\_

TIN	Code

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

If no TIN is listed, write:

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

**Code B** The individual has not been issued with a TIN

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





## 5 AUSTRALIAN COMPANY DETAILS (CONTINUED)

### 5.5 BENEFICIAL OWNERS

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

#### BENEFICIAL OWNER 1

Full given name(s)\*

Surname\*

Date of birth\*

Residential address (PO Box is NOT acceptable)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	State	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>

#### BENEFICIAL OWNER 2

Full given name(s)\*

Surname

Date of birth\*

Residential address (PO Box is NOT acceptable)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	State	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>

#### BENEFICIAL OWNER 3

Full given name(s)\*

Surname

Date of birth\*

Residential address (PO Box is NOT acceptable)\*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	State	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>

## 6 ONLINE SERVICES

Please note that you will be automatically granted access to manage your investment over the internet through FirstNet. Online access is provided under the terms and conditions which are provided on pages 33 to 33 in this PDS or online.

Please cross (X) this box if you **do not** wish to have online access to your investment.

☐

## 7 BANK ACCOUNT DETAILS

**You can only nominate a bank account that is held in your name(s).** If you wish to nominate a bank account that is held in different name(s), you will have to complete the separate direct debit authority form (included in this document). By providing your bank account details in this section, you authorise Colonial First State to use these details for all future transaction requests that you nominate.

### BANK ACCOUNT 1

Please provide your account details in this section if you have requested us to debit or credit your bank account.

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder

### BANK ACCOUNT 2

**Only** complete your account details in this section if you would like your **regular investment plan** debited from a **different** bank account.

Name of Australian financial institution

Branch name

Branch number (BSB)

Account number

Name of account holder

## 8 INCOME DISTRIBUTIONS

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

How would you like your income distributions to be paid?

Reinvested in the fund

☐

Credit to my/our bank account

☐

Make sure you also complete your bank account details in **section 7**.

## PART B – YOUR INVESTMENT

### 9 PAYMENT DETAILS

How will this investment be made? **NOTE:** Cash is not accepted.

A minimum total investment of \$25,000 per fund is required to establish an account. A \$10,000 minimum initial balance is required if a regular investment plan is set up at commencement of the account. The minimum regular investment plan amount is \$500 per month.

Total amount to be invested \$ ,, including any internal transfers shown below.

We can only accept funds in Australian dollars.

Cheque ☐ Make cheque payable to Colonial First State – '<Fund name>, <Investor name>'.  
(attached) ☐ Make sure you also complete your bank account details in **section 7**. Please ensure cleared funds are available.

Direct debit ☐ Earliest date funds are to be direct debited //  
(leave blank if we can direct debit when your application is processed)

Internal transfer ☐ Funds coming from a Colonial First State account   
Please attach a redemption request.

**Note:** If you're looking to make a BPAY or EFT payment, you do not need to complete this form. Details on how to make these payments can be found on our website [www.colonialfirststate.com.au/paymentoptions](http://www.colonialfirststate.com.au/paymentoptions)

### 10 INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each fund. The minimum initial investment is \$25,000 per fund, except for the Acadian Wholesale Australian Market Neutral Fund where the minimum initial investment is \$500,000. Your regular investment plan will not commence until an initial investment is received.

Fund name		Initial or additional investments	Regular investment plan (per month)	
			\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	(\$500 minimum per month per fund)
Acadian Defensive Income Fund – Class A <sup>1</sup>	120/236	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Global Managed Volatility Equity Fund – Class A	120/272	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Australian Equity Long Short Fund – Class A <sup>1</sup>	120/075	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Global Equity Long Short Fund – Class A <sup>1</sup>	120/076	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Australian Equity Fund	91/077	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Sustainable Global Equity Fund	91/069	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Australian Market Neutral Fund	91/83	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Australian Equity Long Short Fund <sup>1</sup>	91/075	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Global Equity Long Short Fund <sup>1</sup>	91/076	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Geared Australian Equity Fund	91/034	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Acadian Wholesale Geared Global Equity Fund	91/207	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>TOTAL</b>		<b>1 0 0 %</b>	<b>1 0 0 %</b>	

☐ Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation (CPI) (or 3%, whichever is greater) each year.

<sup>1</sup> This fund has been identified as a 'complex' fund which requires further disclosure and reporting prescribed by ASIC. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## PART C – OTHER INFORMATION

### 11 ADVISER SERVICE FEE

If no fund, more than one fund, an invalid fund or a fund with an insufficient balance is nominated, we will deduct this fee from the first fund invested in, as outlined above.

#### ONGOING FEE

Complete this section only if you have agreed with your financial adviser to have an ongoing adviser service fee deducted. Refer to page 19 for details.

Investment fund from which the fee is to be deducted. Indicate one fund only.

Fund **CODE** (refer to section 10)

#### Ongoing adviser service fee

Select **ONE** fund only

% of account balance . % per annum

OR

\$ amount \$ ,. per month

OR

Combination of above . % per annum AND \$ ,. per month

#### ONE-OFF FEE

Complete this section only if you have agreed with your financial adviser to have a one-off adviser service fee deducted. Refer to page 19 for details.

Investment fund from which the fee is to be deducted. Indicate one fund only.

Fund **CODE** (refer to section 10)

OR  Deduct as per investment weighting at time of deduction.

#### One-off adviser service fee

\$ ,.

**12 DECLARATION AND SIGNATURE****About your application**

You acknowledge that if your application to become a unitholder is accepted, your unitholding will be subject to the terms of the Constitution.

By applying for Acadian Funds, you:

- confirm that you have received and read the Acadian Funds Product Disclosure Statement (PDS)
- confirm that you have accepted this offer in Australia
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that answers to all questions, declarations and all information supplied by you or on your behalf in relation to this application is true and correct
- declare that you have legal power to invest
- understand that if this is a joint application, each of you agrees that your investment is as joint tenants, unless otherwise indicated on this application or in the relevant investment option's terms and conditions; this means each of you is able to operate the account and bind the other(s) to any transaction, including investments or withdrawals by any available method
- confirm that if you are investing as trustee on behalf of superannuation fund or trust, you are acting in accordance with your designated powers and authority under the trust deed; in the case of superannuation funds, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993
- when you give us personal information about another person, you represent that you are authorised to do so and agree to inform that person of the contents of this statement as it relates to them
- agree that future investments will be made in line with the most recent transaction (excluding regular investment plans) unless you tell us otherwise
- confirm that by investing (and remaining invested) with Colonial First State, you give your consent to the collection, use and disclosure of personal information as set out in the PDS and the Group's Privacy Policy available at [www.commbank.com.au](http://www.commbank.com.au)
- declare that you are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) in the United States, nor are you acting for the account or benefit of a US Person
- declare that you are not a European Union citizen residing in the European Union
- the offer made in the PDS is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation

Joint applicants must both sign.

**Original signature of investor 1 or company officer**

Print name

Date

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

fund for foreign residents, as defined in the Income Tax Assessment Act 1997

- agree that you will provide Colonial First State with additional information if it is needed for Colonial First State to comply with its obligations to foreign or domestic regulators
- investments in the funds are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- understand that neither Colonial First State nor Commonwealth Bank of Australia or its subsidiaries guarantee the repayment of capital or the performance of the funds or any particular rate of return from the funds
- will promptly advise Colonial First State if any information supplied changes
- as an individual, certify that you are the named person or you are authorised to provide information on their behalf
- as an individual, are aware that information provided about you and your accounts may be provided to the relevant tax authorities
- as an entity, are authorised by, and have consent of, the entity and any beneficial owners to provide the information
- as an entity, and any beneficial owners are aware that information about them and the account may be provided to the tax authorities.

**About your financial adviser**

- You agree that your adviser will receive the payments specified in this application form via the sale of units from your investment and you consent to Colonial First State deducting and paying the adviser service fee as specified in section 11 of the application form (if applicable) to your adviser through their dealer group (licensee).

**Direct Debit Request Authorisation**

- You authorise Colonial First State Investments Limited (User ID 011802) to arrange for funds to be debited from my/our account at the financial institution identified in **section 7** above and as prescribed through the Bulk Electronic Clearing System (BECS)
- You confirm you have read the 'Direct debit customer service agreement' provided with this form and agree with its terms and conditions
- You request this arrangement to remain in force in accordance with details set out in **section 7** and in compliance with the 'Direct debit customer service agreement'.

The Acadian Funds are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468.

**Original signature of investor 2**

Print name

Date

Please send the completed form to:

Colonial First State, Reply Paid 27, Sydney NSW 2001  
or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser



ADVISER USE ONLY

[illegible][illegible]

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☐ Yes ☐ No

Dealer/Adviser stamp (if applicable)

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

[illegible]

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# Identification and Verification Form – individuals and sole traders

ADVISER USE ONLY

Please complete a separate form for each investor.

Full name of investor

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

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

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

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

List of persons who can certify documents<sup>1</sup> (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

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

## SECTION 1: VERIFICATION PROCEDURE

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

### Part 1 Acceptable primary photographic ID documents

Cross ☒ Select ONE valid option from this section only

- |                          |  |
|--------------------------|--|
| <input type="checkbox"/> | Australian State/Territory driver's licence containing a photograph of the person                                      |
| <input type="checkbox"/> | Australian passport (a passport that has expired within the preceding two years is acceptable)                         |
| <input type="checkbox"/> | Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person |
| <input type="checkbox"/> | Foreign passport or similar travel document containing a photograph and the signature of the person <sup>2</sup>       |

Continued over the page...

<sup>1</sup> There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at [colonialfirststate.com.au](http://colonialfirststate.com.au)



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

Cross ☒ Select ONE valid option from this section

<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Services Australia (Centrelink)

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

**Cross** X **Select ONE valid option from this section only**

	Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth <sup>1</sup>
	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued <sup>1</sup>

**IMPORTANT NOTE:**

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

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

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

<p><b>AFS Licensee Name</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p><b>Representative/Employee name</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p><b>Signature</b></p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<p><b>AFSL No.</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p><b>Phone number</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p><b>Date verification completed</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
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1 Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to [www.naati.com.au](http://www.naati.com.au) for further information.

# Acadian Funds – Class A Direct Debit Authority Form



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

All account holders must complete sections **1 and 2**. If a third party is authorising the account holder(s) shown in **section 1** to debit their bank account, the third party must complete **section 2** and sign below.

## 1 ACCOUNT HOLDER(S)

[illegible]

INVESTOR 1 (individual accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐ ☐ ☐ ☐ ☐

Full given name(s)

Surname

Contact phone number

INVESTOR 2 (joint accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐ ☐ ☐ ☐ ☐

Full given name(s)

Surname

Contact phone number

## COMPANY/PARTNERSHIP (if applicable)

Name of company or partnership

[illegible]

Name of contact person

[illegible]**2 ACCOUNT HOLDER(S) OR THIRD PARTY**

I/We authorise Colonial First State Investments Limited (User ID 011802), until further notice in writing to arrange for funds to be debited from my/our account, at the financial institution identified as described in the schedule below, any amounts which Colonial First State may debit or charge me/us through the Direct Debit System and in accordance with the Bulk Electronic Clearing System (BECS).

**Please note:** Third party bank accounts cannot be used for transacting online without authorisation and signatures from all account holders.

THE SCHEDULE (ACCOUNT TO BE DEBITED)

Name of Australian financial institution

[illegible]

Branch name or address

[illegible]

Branch number (BSB)      Account number

Name of account holder

[illegible]

Please update the following services with my new bank account details. Please tick the appropriate box(es):

☐ Regular Investment Plan      ☐ Online Services

**Please note:** By providing bank details in this section you authorise Colonial First State to retain these details for all future transaction requests that you nominate. Please see the terms and conditions in the current Product Disclosure Statement.

2 ACCOUNT HOLDER(S) OR THIRD PARTY (CONTINUED)

DIRECT DEBIT REQUEST AUTHORISATION

- I/We have read the 'Direct debit customer service agreement' provided in the PDS and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with details set out in the schedule and in compliance with the 'Direct debit customer service agreement'.

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (Colonial First State) is the issuer of a range of investment, pension and superannuation products.

Signature of bank account holder or company officer

Print name

Date

Signature of bank account holder

Print name

Date

Please mail the ORIGINAL form to:  
Colonial First State  
Reply Paid 27, Sydney NSW 2001  
or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

Faxed copies cannot be accepted.





**Investment Manager**

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ARBN 131 373 870  
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Boston, Massachusetts

Acadian Asset Management (Australia) Limited  
ABN 41 114 200 127  
AFS Licence 291872  
Level 9, 20 Martin Place  
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**Responsible Entity**

Colonial First State Investments Limited  
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Telephone: 13 13 36

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