

CHANGES TO THE PRODUCT FLYER FOR

Colonial First State Managed Investment Fund

New Product Flyer dated 30 June 2021.

Old Product Flyer dated 17 December 2020 .

This brochure outlines the changes we have made to the Product Flyer for Colonial First State Managed Investment Fund.

You can find out more about these changes on the Product Updates section of our website.

You should read this brochure to assess whether this information affects your investment decisions. You should speak to your financial adviser before making any investment decisions.

The changes in this brochure are included in the new Flyer dated 30 June 2021. You can obtain a copy of the most up to date Product Flyer on our website or by calling us on 13 13 36 Monday to Friday, 8am–7pm Sydney time.

Key changes

On 13 May 2020, the Commonwealth Bank (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 by the end of calendar year 2021 (Completion). From Completion, Colonial First State will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries. Following Completion, the Bank will retain an indirect 45% interest in Colonial First State.

Change to how we recover operating costs related to your investment.

As Responsible Entity, we are able to be reimbursed for ongoing operating expenses (such as registry, audit, regulatory, taxation advice, offer documents, fund services and IT systems) directly from the assets of the Funds. We currently recover a portion of these expenses and reflect this in the management costs that we publish in the Product Flyer. The current Product Flyer is available from our website.

From 1 October 2021, we will no longer recover these expenses directly from the Funds. Instead, we will pay the costs from our management fees.

At the same time, we will increase management fees by the equivalent amount of the cost recoveries.

Therefore, the management cost stated in the current Product Flyer will not change significantly. (Management cost is the total of management fee plus expenses.) The amount you pay on some funds may increase by a small amount. We don't expect any increase to be more than 0.005% p.a. On a \$50,000 investment, this equals \$2.50 p.a.

Example of the changes for illustrative purposes only.

	Current state	After the change	Difference
Management fee	0.97%	1.00%	Increase of 0.03%
Operating cost recovery	0.03%	0.00%	Reduction of 0.03%
TOTAL Management cost	1.00%	1.00%	No change

Management cost change

With interest rates at historically low levels, we have temporarily reduced the estimated management costs of the Strategic Cash fund by 0.15% pa to 0.29%pa. This change was effective from 1 March 2021.

We expect to return the fees to previous levels over time as interest rates return to higher levels. We will notify you prior to any such change.

Distribution frequencies

We have added information to highlight that while the funds aim to distribute at the frequency stated in the PDS, from time to time, individual funds may not have enough income to distribute each period. For example, when interest rates are low, the Strategic Cash Fund may not be able to distribute every month.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL232468 (CFSIL) is the issuer of Managed Investment Funds.

You should read the relevant Product Disclosure Statement (PDS), Financial Services Guide (FSG) and Product Flyer carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. The PDS, FSG and Product Flyer from www.cfs.com.au or by calling us on 13 13 36. 27672/FS7589/0621