

Provided by



# Everyday Investing

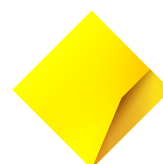
## Product Disclosure Statement (PDS)



Dated 17 February 2025

Issued by Colonial First State Investments  
Limited ABN 98 002 348 352, AFSL 232468

Distributed by



**Commonwealth  
Bank**

# Contents

About Everyday Investing	4
Investment information	6
Risks of investing	13
Fees and other costs	21
How managed funds are taxed	27
Account management	29
Other information you need to know	35

## About the Product Disclosure Statement (PDS)

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

The Everyday Investing suite of financial products are distributed by the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CommBank). Commonwealth Private Limited ABN 30 125 238 039, AFSL 314018 (CPL), a wholly-owned non-guaranteed subsidiary of CommBank has been appointed as the Investment Manager by CFS for the managed funds. The Colonial First State Group (the CFS Group) consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries which include CFS. The CFS Group is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with CommBank holding an interest in the CFS Group through a significant minority interest in HoldCo. CommBank provides distribution and certain administrative services to CFS.

If you would like any more information about the product, please contact CommBank:

Phone 13 22 21

Web [commbank.com.au/everydayinvesting](http://commbank.com.au/everydayinvesting)

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

The issue of this PDS is authorised solely by CFS. CFS is responsible for this PDS. Apart from CFS, no other CFS entities are responsible for any statement or information contained within the PDS. Neither CommBank, CPL nor any other CommBank subsidiary is responsible for any statement or information contained within the PDS.

## No guarantee

Neither CommBank, the CFS Group, nor any of their respective subsidiaries guarantee the performance of the financial products or the repayment of capital. An investment in any of the products is subject to risk, loss of income and capital invested. An investment in any of the funds offered under Everyday Investing is not an investment in, deposit with or other liability of CommBank or its subsidiaries. Past performance is no indication of future performance.

## Consent to be named

CPL has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which it is included. CPL is acting as the investment manager only for the relevant funds. It is not issuing, selling, guaranteeing, underwriting, or performing any other function in relation to the funds. CPL has not issued this PDS or endorsed or otherwise recommended any investment in the managed funds. CPL is not responsible for the content or any omission in this PDS.

## Updated information

In this PDS, we may change:

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

You can obtain an electronic copy of this PDS (and any supplementary documents) free of charge by visiting [commbank.com.au/everydayinvesting-documents](http://commbank.com.au/everydayinvesting-documents)

## Rights

CFS reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors. CFS is not bound to accept an application. Units in the funds cannot be issued unless you complete the digital application online via the CommBank app.

## Eligibility

The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. For further information, please see the 'Eligibility criteria' section in the PDS.

## General advice and information only

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

## Target Market Determination

The Target Market Determinations (TMD) for the managed funds offered under Everyday Investing can be found at [commbank.com.au/everydayinvesting-documents](http://commbank.com.au/everydayinvesting-documents) and include a description of who the financial product is appropriate for.

# About Everyday Investing

Everyday Investing offers a suite of three managed funds – Everyday Investing Balanced Fund, Everyday Investing Growth Fund and Everyday Investing High Growth Fund – designed to cater to a range of investment goals and risk preferences. Managed by industry professionals and exclusively distributed via the CommBank app, Everyday Investing offers an accessible and affordable way to invest.

To invest in the managed funds offered under Everyday Investing, you will need to apply for an Everyday Investing Account via the CommBank app. The Everyday Investing Account gives you access to the managed funds, which you can invest in or withdraw from. An Everyday Investing Account is not a deposit product or any other kind of financial product. Please refer to 'Eligibility criteria' to see your eligibility to apply for an Everyday Investing Account.

## What is a managed fund?

A managed fund (also called a managed investment scheme) pools the money of many individual investors. This money is then professionally managed according to the fund's investment objective. 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 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.

To keep things simple, CPL has constructed 3 diversified managed funds, each with its own allocation of growth and defensive asset classes (refer to 'Investment information' for further details):

1. Everyday Investing Balanced Fund
2. Everyday Investing Growth Fund
3. Everyday Investing High Growth Fund

## Who are the parties involved?

CFS is the Responsible Entity and issuer of interests in the managed funds offered under Everyday Investing and identified in this PDS.

CommBank is the distributor of the managed funds.

CPL has been appointed as the investment manager for the managed funds.

## Features and benefits

Get started on your investing journey with confidence through Everyday Investing.

Everyday Investing offers three distinct managed funds designed for different investor risk appetites and financial goals and provides investors the following key features and benefits:

### Convenient account setup and streamlined access

Applying for an Everyday Investing Account is straightforward via the CommBank app, available for both iOS and Android devices. Existing CommBank customers with an eligible Linked CommBank Account can apply for an Everyday Investing Account by following step-by-step instructions on the app. References to your 'Linked CommBank Account' are references to your nominated eligible CommBank transaction account that is linked to Everyday Investing.

Once set up, customers can easily access and manage their managed funds through the CommBank app. The streamlined design allows customers to view their managed funds alongside their other accounts in the CommBank app.

### **\$2 minimum investment amount**

The managed funds have a low minimum initial and additional investment threshold of \$2 to aid easy entry into investing.

### **Diversification and indexing**

Managed funds can help manage investment risk by spreading your money across different investments. This approach is called diversification. Everyday Investing offers further diversification by investing in a range of growth (e.g. shares or property) and defensive (e.g. cash or bonds) asset classes with the aim of providing exposure to a large range of investments. The funds follow an index approach to investment management, which involves constructing portfolios with underlying securities that broadly replicate benchmark indices.

### **Eligibility criteria**

To be eligible to apply for an Everyday Investing Account, an individual must:

- be aged 18 years or over
- be in Australia and have an Australian residential address
- have met our identification and verification requirements
- read, agree to and meet eligibility criteria in CommBank's Everyday Investing Terms and Conditions; please see [commbank.com.au/everydayinvestingtcs](http://commbank.com.au/everydayinvestingtcs)

### **Minimums relating to your investment**

Initial investment	\$2 per investment
Additional investment	
Withdrawal	No minimum

### **Summary of fund fees and costs**

Ongoing annual fees and costs	<ul style="list-style-type: none"><li>• Management fees and costs: 0.35% p.a. (estimated)</li><li>• Performance fees: N/A</li><li>• Transaction costs: 0.05% p.a. (estimated)</li></ul>
Buy/sell spread	Nil

All fees disclosed include the net effect of GST and any related GST credits. Refer to the 'Fees and other costs' section, which outlines and explains all fees that apply to the funds. Please read this information carefully before investing.

# Investment information

## How the funds are managed

We have an investment management agreement in place with CPL as part of our arrangement to outsource the investment management of each of the Everyday Investing funds. The agreement sets out how money should be invested. It specifies appropriate benchmarks, acceptable investments and investment ranges for each Everyday Investing fund.

CPL is a wholly-owned, non-guaranteed subsidiary of CommBank. CPL has extensive collective experience and capability in portfolio construction, asset allocation and investment selection. CPL receives remuneration from CFS for its investment management of the Everyday Investing funds.

CPL's role is limited to determining the asset allocation and selection of underlying funds in each Everyday Investing fund. CPL manages the target asset allocation for each growth and defensive asset class, as outlined in the 'Strategy' section of the fund information tables on the following pages. CPL monitors each Everyday Investing fund to track its alignment to its respective objectives, as outlined in the 'Objective' section of the fund information tables.

The Everyday Investing funds invest into underlying index funds, which are managed by external fund managers, appointed by CFS. CFS acts as the Responsible Entity for these underlying funds.

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

## Our investment principles

### Index management approach

The investment managers of the underlying funds use an index management approach.

The objective of an index management approach is to produce returns (before fees and expenses) that are similar to the chosen index.

The specific investments made by an index fund are a representative selection of the investments making up a particular index. The underlying investment managers do not necessarily try to match the fund's investments precisely with those in the relevant index. To fully replicate an index is not necessarily the most cost-effective way to manage an index portfolio.

Other factors that will cause differences between the funds' underlying investments and the benchmark index include:

- an inability to acquire index weight for infrequently traded shares
- the ability to gain access to new substantial issues
- significant changes in weighting or the list of companies included in the index
- the maximum allowable holdings in individual companies, as determined by law, and
- cash balance of the funds held to meet expected liquidity requirements or awaiting investment.

We may outsource or delegate some or all of the investment management of some funds to a related entity or a third party. If we outsource to a third party, an external search process is undertaken to ensure that we select managers of the highest quality.

**Diversification across asset classes**

The Everyday Investing funds offer different combinations of asset classes that have specific risk and return characteristics. CPL carefully sets target allocations for the asset classes within the overall target mix of growth and defensive assets. CPL then monitors those asset class allocations and may make changes in accordance with their views on the outlook for each asset class.

# Understanding the fund information

A fund information table, such as the example below, provides investment information about each fund.

**Objective**

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

**Fund name**

This is the fund name.

**Strategy**

Describes the overall strategy of the fund and how money within the fund is invested.

**Everyday Investing Balanced Fund**

**Objective**

To provide capital growth and income over the medium to long term with less fluctuation in returns than 'growth' funds. This fund aims to closely track the fund's composite benchmark over rolling five-year periods before fees and taxes.

**Strategy**

The fund allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. The other 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component includes bank deposits. Allocations to asset classes will generally align to the benchmark but the fund may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for the allocation to global shares.

Important information on emerging markets risk is provided in the section 'Fund-specific risks'.

**Minimum suggested timeframe**

At least 5 years

**Risk**

**Fund specific risks**

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

**Allocation**

Target	(Range)	Asset Class
17%	(9–25%)	Australian Shares
23%	(15–35%)	Global Shares
10%	(0–25%)	Property and Infrastructure Securities
40%	(28–52%)	Fixed Income
10%	(4–22%)	Cash

**Minimum suggested timeframe**

Each fund has a minimum suggested timeframe. Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision.

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.

**Allocation**

The asset allocation refers to the proportion of a fund that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. The actual asset allocations can move above and below the target asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. If this occurs, we will work with the investment manager to rebalance the allocations as soon as practicable.

**Risk band**

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

The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the greater risks and potential losses associated with their chosen fund(s).

Risk label	Risk band	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

It is important to regularly review your investment decision, as your investment needs and market conditions may change over time. The minimum suggested timeframe and SRM are for general information purposes only and should not be considered personal advice. You may wish to speak to a financial adviser to assist you with your individual objectives, financial situation or needs.



## Everyday Investing Balanced Fund

### Objective

To provide capital growth and income over the medium to long term with less fluctuation in returns than 'growth' funds. This fund aims to closely track the fund's composite benchmark over rolling five-year periods before fees and taxes.

### Minimum suggested timeframe

At least 5 years

### Risk



### Fund specific risks

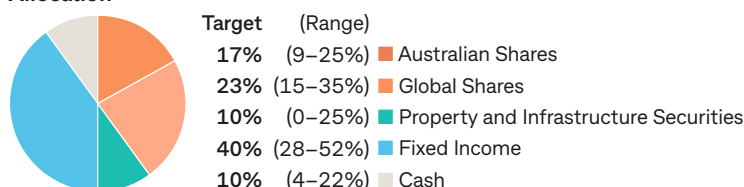
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

### Strategy

The fund allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. The other 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component includes bank deposits. Allocations to asset classes will generally align to the benchmark but the fund may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for the allocation to global shares.

Important information on emerging markets risk is provided in the section 'Fund-specific risks'.

### Allocation



## Everyday Investing Growth Fund

### Objective

To provide capital growth and income over the long term with less fluctuation in returns than 'high growth' funds. This fund aims to closely track the fund's composite benchmark over rolling seven-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk



### Fund specific risks

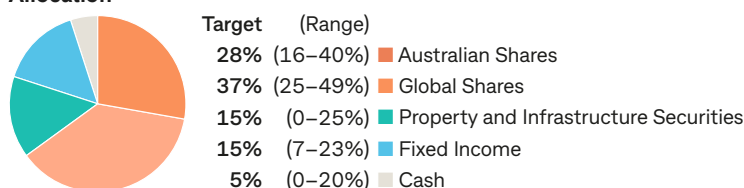
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

### Strategy

The fund allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. The remaining 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component includes bank deposits. Allocations to asset classes will generally align to the benchmark but the fund may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for the allocation to global shares.

Important information on emerging markets risk is provided in the section 'Fund-specific risks'.

### Allocation



## Everyday Investing High Growth Fund

### Objective

To provide long term capital growth and income by investing primarily in growth assets. This fund aims to closely track the fund's composite benchmark over rolling eight-year periods before fees and taxes.

### Minimum suggested timeframe

At least 8 years

### Risk



### Fund specific risks

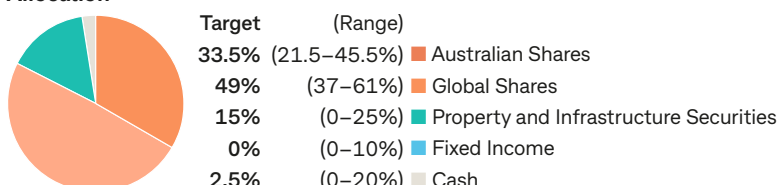
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

### Strategy

The fund allocates 97.5% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. The remaining 2.5% of the portfolio is invested in cash, which includes bank deposits. The fund may have an allocation to a fixed interest component, which is managed on a traditional index basis. Allocations to asset classes will generally align to the benchmark but the fund may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for the allocation to global shares.

Important information on emerging markets risk is provided in the section 'Fund-specific risks'.

### Allocation



## Composite benchmarks

The objective for each of the funds includes a reference to a composite benchmark. Each benchmark may be subject to change at any time within the allocation ranges.

Fund name	Composite benchmark
Everyday Investing Balanced Fund	10.0% RBA Cash Rate Target, 20.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed ex-Australia Rental Index NTR (hedged to AUD), 5.0% FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, 17.0% S&P/ASX 300 Accumulation Index, 23.0% MSCI All Country World ex Australia Net Index (unhedged)
Everyday Investing Growth Fund	5.0% RBA Cash Rate Target, 7.5% Bloomberg AusBond Composite 0+Yr Index, 7.5% Bloomberg Global Aggregate Index (AUD hedged), 7.5% FTSE EPRA/NAREIT Developed ex-Australia Rental Index NTR (hedged to AUD), 7.5% FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, 28.0% S&P/ASX 300 Accumulation Index, 37.0% MSCI All Country World ex-Australia Net Index (unhedged)
Everyday Investing High Growth Fund	2.5% RBA Cash Rate Target, 7.5% FTSE EPRA/NAREIT Developed ex-Australia Rental Index NTR (hedged to AUD), 7.5% FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, 33.5% S&P/ASX 300 Accumulation Index, 49.0% MSCI All Country World ex-Australia Net Index (unhedged)

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

## **Additional investment information**

### **Do the funds borrow?**

The funds will not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises.

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

Except as disclosed below, 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 funds. We do not directly manage the investments, however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each fund.

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

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons<sup>1</sup>, we do not allow investment managers to invest in securities issued by companies who operate in these industries. Whilst we make every endeavour to exclude these companies, there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure or exposure through index derivatives, ETFs or third party pooled unit trusts. If we find that the option holds an excluded security, we will instruct the relevant manager to sell down in an orderly manner. However, the ability of CFS to sell down positions with respect to investments in unlisted assets is limited and subject to a number of factors given the nature of the asset class, the indirect way in which investments are held and governance of such investments.

### **What investments can the funds hold?**

The Constitution of each fund allows us a great deal of discretion about what investments can be held. The strategy of each fund outlines the intended investments. If we decide to change, we will advise you as soon as practicable.

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

### **What is the meaning of allocation?**

Each Everyday Investing fund invests in underlying funds that in turn invest in direct assets according to each underlying fund's objectives. Allocation refers to how a fund is ultimately invested in other funds, direct assets, sectors and/or pools. The day-to-day allocations may vary slightly from those shown.

A reference to Australian shares or companies may include, for example, units in trusts listed on the ASX and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. Within their allocations to listed securities, a fund may purchase unlisted securities on the basis that the securities will list in the future.

Further details on the securities a fund can hold are outlined in the 'Strategy' and 'Allocation' sections of the relevant fund information table.

<sup>1</sup> Controversial Weapons Manufacturers are defined as any company engaged in the manufacture of chemical and biological weapons, cluster munitions (Cluster Munitions Manufacturers definition excludes 'Delivery Platforms'), antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons (Incendiary Weapons are defined as per 'The Convention on Certain Conventional Weapons of 1980 under Protocol 3'), and blinding lasers.

**Inter-funding**

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies.

**Changes to the funds**

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

We will consider any change 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.

You can access any updated information by visiting [commbank.com.au/everydayinvesting](http://commbank.com.au/everydayinvesting)

**Are there any other benefits to CFS?**

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

# 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
- 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 funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns are not an indicator of future performance
- laws affecting investments may change
- the appropriate level of risk for you 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.

## General investment risks

These are the risks associated with investing.

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.
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.
Environmental, social and governance (ESG) and climate risk	<p>The value of individual securities may be influenced by ESG factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social and climate risk risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as board diversity and independence, voting procedures, transparency and accountability.</p> <p>Climate change also poses a risk – not only to the environment, but also to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.</p> <ul style="list-style-type: none"><li>• Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.</li><li>• Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed to address the mitigation and adaption requirements which are necessary for the transition to a low carbon economy.</li></ul>
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. 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.
Liquidity risk	Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.
Management risk	All funds have an investment manager to manage your investments and there is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.
Market risk	Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by factors such as 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 lending risk	<p>The fund may lend out or transfer their securities under securities lending transactions. If 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 this event, the fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss.</p> <p>Where a fund invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks, and in some cases credit risk. In addition, some funds may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. A fund that is involved in these strategies is 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.</p>
Security and investment-specific risk	<p>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.</p>

## Fund-specific risks

These risks may apply to certain funds only.

Credit risk	<p>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.</p>
Currency risk	<p>Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate.</p> <p>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. Some funds remain unhedged. Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's strategy description.</p> <p>Different funds have different currency management strategies. You may wish to consult a financial adviser on the best approach for you. Refer to 'Additional information on fund-specific risks' for information about how currency risk is managed.</p>
Derivatives risk	<p>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 Derivatives risk 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.</p> <p>In general, investment managers may use derivatives to:</p> <ul style="list-style-type: none"><li>• protect against changes in the market value of existing investments</li><li>• achieve a desired investment position without buying or selling the underlying asset</li><li>• leverage a portfolio</li><li>• manage actual or anticipated interest rate and credit risk</li><li>• alter the risk profile of the portfolio or the various investment positions</li><li>• manage currency risk.</li></ul> <p>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. Information on whether a fund uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in that fund's strategy description.</p>



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.  Refer to 'Additional information about emerging markets risk' for further information.
Equity risk	This risk comes from investing in companies, generally driven by growth in earnings and dividends and includes the potential for variability in returns.
Term risk	This is the risk associated with investing funds at a fixed rate of interest for a specified term. If interest rates rise, the investor could have obtained higher returns from investing for a shorter term, multiple times.

All the funds are subject to some or all of these risks, which can also vary from time to time. You may wish to consult a financial adviser before making a decision to invest.

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

## Additional information on fund-specific risks

### Currency risk

#### How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by 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. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar. The cash asset allocation limits disclosed for a fund that hedges its currency exposure may not include cash held as collateral to back these hedges.

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.

## How does currency hedging affect my fund?

	When the Australian dollar (AUD) falls against foreign currencies	When the Australian dollar (AUD) rises against foreign currencies
Without hedging	Generally, the fall in the AUD will increase the AUD value of underlying investments that are not denominated in AUD.	Generally, the rise in the AUD will decrease the AUD value of investments that are not denominated in AUD.
With hedging	Generally, currency hedging will offset some or all of the benefit arising from the fall in the Australian dollar. The increase in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.	Generally, currency hedging will offset some or all of the impact arising from the rise in the Australian dollar. The decrease in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.

The impact on the fund of the fall or depreciation against a specific foreign currency may also be offset by other factors.

## Investment funds and currency management

Funds with non-AUD denominated securities have different strategies in managing currency risk and they can be broadly grouped in terms of their management approach under the following headings.

### Not hedged

The general investment philosophy in constructing these portfolios is that an active currency hedging strategy is not used and could be a source of additional risk rather than return. In most cases, these portfolios will not have any currency hedging in place.

### Partially hedged

Some investment managers may apply different levels of hedging at different times, possibly dependent on the value of the AUD. For example, they may apply hedging only after the AUD has depreciated to a significant extent and when they believe it is fundamentally undervalued. The degree of hedging undertaken may range from 0% to 100% of the portfolio. The degree of hedging would also depend upon whether the fund is single sector or multi-sector. Multi-sector funds typically have a mix of hedged and unhedged assets.

### Fully hedged

Currency movements can disguise the return from the underlying investments and consequently some funds aim to hedge the currency exposure. These funds generally aim to fully hedge their currency exposures to the AUD at all times, within certain permissible tolerances to allow for factors such as the change in value of the underlying assets and how often a currency hedge is adjusted.

### Active currency management

Some funds may implement currency positions to try to create additional return through currency movements. This approach may create currency exposures additional to those arising from the underlying positions and these exposures may or may not add to the portfolio's return. There is a risk that the additional currency exposures will reduce return.

## Additional information about emerging markets risk

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

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

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

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

Examples of higher risks include:

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

As a result, investment returns from emerging market securities are usually more volatile than those from developed markets. This means that there may be large movements in the unit prices of funds that invest in emerging market securities over short or long periods of time.

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

## 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 investment timeframe.

There are four other risks you should be aware of when investing in the funds:

---

Cessation of CommBank as the distributor of the funds	<p>Under the distribution agreement for the funds between CFS and CommBank, the agreement may be terminated in certain circumstances.</p> <p>On termination, in certain circumstances, CFS may continue to act as Responsible Entity of the funds without any distribution or administration services provided by CommBank. If that occurs, you will not be able to access and transact on your account via the CommBank app and you will need to engage directly with CFS.</p>
---	---

---

Early termination risk	<p>This is the risk that a fund is terminated early by the Responsible Entity. In addition, CFS is obliged to consider a request from CommBank to terminate one or more funds and must implement the request unless this would breach its duties to investors under the law.</p> <p>CFS may pay you your termination proceeds. In addition, you appoint CFS as your agent and attorney to convert your termination proceeds into an interest for you in another managed fund, which may not be operated by CFS or a related party instead of paying the termination proceeds to you.</p> <p>Where a fund is terminated, it may be done at a time that is disadvantageous to you, for example, where the value of your investment in the fund is subject to poor market performance. There is also a risk that the interests in the new managed fund will not perform at the same level as your interests in the fund.</p>
Transfer risk	<p>This is the risk that your interests in a fund may be redeemed without a request from you to do so and converted into an interest for you in another managed fund which may not be operated by CFS or a related party.</p> <p>Where your interests in a fund are redeemed under this process, it may be done at a time that is disadvantageous to you, for example, where the value of your investment in the fund is subject to poor market performance. There is also a risk that the interests in the new managed fund will not perform at the same level as your interests in the fund.</p> <p>This is because CFS is required to consider a request from CommBank to redeem all investors' interests in a fund without receiving their request to do so and transfer the redemption proceeds to another managed fund. CFS is obliged to implement the request unless this would breach its duties to investors under the law.</p> <p>You appoint CFS as your agent and attorney to transfer your redemption proceeds to the new managed fund.</p>
Change of Responsible Entity risk	<p>This is the risk that CFS may retire as Responsible Entity of a fund at its election, or if requested by CommBank, and be replaced by another entity that may not perform to the same standard as CFS.</p> <p>Additionally, provided it complies with its duties to investors under the law and unless directed otherwise by CommBank, CFS must do all things reasonably necessary to retire as Responsible Entity of a fund, appoint a related party of CFS as its replacement and, following the appointment, transfer the shares in the new Responsible Entity to CommBank. Currently such a change of Responsible Entity is subject to a vote of investors of a fund. CFS is obliged to apply for Australian Securities and Investments Commission (ASIC) relief from this voting requirement, although it expects that investors could still request that such a vote occur.</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 fees. Ask the fund or your financial adviser.

## To find out more

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

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

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

Taxes are set out in another part of this document.

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

Fees and costs for each managed fund are set out in the 'Fees and costs for each fund' table under 'Additional explanation of fees and costs'.

## Fees and costs summary

### Everyday Investing Funds

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	0.35% p.a.	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the fund.  The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the fund.  Refer to the 'Management fees and costs' section for further details.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	N/A
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.05% p.a.	These costs are deducted from the underlying assets of the fund and are reflected in the daily unit price for that fund. Depending on the cost, they may be deducted daily, monthly or at some other time.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment Fee</b> The fee to open your investment	Nil	N/A
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Nil	N/A
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	N/A
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Nil	N/A
<b>Exit Fee</b> The fee to close your investment	Nil	N/A
<b>Switching Fee</b> The fee for changing investment funds	Nil	N/A

<sup>1</sup> All figures disclosed include the net effect of GST and any related GST credits.

<sup>2</sup> These funds have not been in existence for 12 months at the PDS issue date. The fees and costs are estimates.

## Example of annual fees and costs for the Everyday Investing Balanced Fund

This table gives an example of how the ongoing annual fees and costs in the Everyday Investing Balanced Fund for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Everyday Investing Balanced fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	0.35% p.a.	<b>And</b> , for every \$50,000 you have in the Everyday Investing Balanced Fund you will be charged or have deducted from your investment \$175 each year
<b>PLUS</b> Performance fees	0.00%	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS</b> Transaction costs	0.05% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$25 in transaction costs
<b>EQUALS</b> Cost of Everyday Investing Balanced Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  <b>\$200</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. 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.

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

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all funds. It is calculated in the manner shown in the 'Example of annual fees and costs'.

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

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

Fund name	Cost of product
Everyday Investing Balanced Fund	\$200
Everyday Investing Growth Fund	\$200
Everyday Investing High Growth Fund	\$200

CommBank may charge you an additional fee outside of the costs above. Please refer to 'Fees and costs charged by CommBank'.

## Additional explanation of fees and costs

### Fees and costs for each fund

The figures in the following table are inclusive of the net effect of GST and any related GST credits.

Fund name	Management fees and costs (% p.a.) <sup>1</sup>	Transaction costs (% p.a.) <sup>1</sup>	Buy/sell spread (%) <sup>2</sup>
Everyday Investing Balanced Fund	0.35	0.05	0.00
Everyday Investing Growth Fund	0.35	0.05	0.00
Everyday Investing High Growth Fund	0.35	0.05	0.00

### Management fees and costs

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

Management fees are the fees payable under the Constitution of a managed fund for the management of the fund. Management fees are calculated from the gross assets of the fund. For details of the maximum management fees allowed under the Constitution, refer to 'Increases or alterations to the fees'.

<sup>1</sup> These funds have not been in existence for 12 months at the PDS issue date. The fees and costs are estimates.

<sup>2</sup> These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section on the CommBank website at [commbank.com.au/everydayinvesting-documents](http://commbank.com.au/everydayinvesting-documents) for any changes to buy/sell spreads.



## Increases or alterations to the fees

We may vary the fees set out in the 'Fees and costs for each fund' table 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% p.a. (inclusive of the net effect of GST and any related GST credits).

**Note:** The maximums are provided for your information and are not the current fees charged. The current fees are shown in the 'Fees and costs for each fund' table.

## Transaction costs

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

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

Transaction costs are shown net of amounts recovered by buy/sell spreads charged and are an additional cost where they have not already been recovered by the buy/sell spreads charged.

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

## Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the fund's assets. This difference is due to what is called the buy/sell spread.

Buy/sell spreads are designed to cover the transaction costs when investors invest, switch or withdraw all or part of their investment in a fund. Buy/sell spreads aim to allocate transaction costs to the investor transacting rather than other investors in the fund.

Buy/sell spread rates are usually set to reflect the estimated transaction costs that the fund will incur because of investor transactions.

The buy/sell spread for each Everyday Investing fund is currently 0.0%. As such, all costs generated by investor transactions will be borne by the fund overall.

**Note:** Buy/sell spreads, where applicable, are not payable to us or the investment manager, they are payable to the fund. We can alter the buy/sell spreads at any time without prior notice to you.

**Buy/sell spread example:** If you make a \$50,000 investment in or withdrawal from the Everyday Investing Balanced fund (which charges a 0.0% buy spread), you will incur a buy/sell spread of \$0.

## 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 'Gross transaction costs' for each fund, for a 12-month period, the 'Costs recovered' and the 'Net transaction costs' which reduces the returns on the funds are set out in the following table.

Fund name	Gross transaction costs (p.a.) <sup>1</sup>	– Costs recovered (p.a.)	= Net transaction costs (p.a.) <sup>1</sup>
Everyday Investing Balanced Fund	0.05%	0.00%	0.05%
Everyday Investing Growth Fund	0.05%	0.00%	0.05%
Everyday Investing High Growth Fund	0.05%	0.00%	0.05%

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

**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 managed fund allows for the ongoing operating expenses (such as registry, audit, regulatory, taxation advice and offer documents) and other administration costs, charges and expenses to be paid directly from the fund.

CFS as the Responsible Entity is entitled to recover these costs from the fund. There's no limit on operating expenses that the fund can pay.

Abnormal costs are for infrequent charges that the fund has to pay, such as:

- cost of unitholders meetings
- changes to the Constitution
- recovery and realisation of assets
- defending or pursuing legal proceedings.

**Where the recovered expenses affect your account, they are reflected in the disclosed fees and costs.**

## Fees and costs charged by CommBank

CommBank may charge you an additional fee for providing and maintaining your Everyday Investing Account and arranging for you to access the funds. Please refer to CommBank's Everyday Investing Terms and Conditions.

<sup>1</sup> These funds have not been in existence for 12 months at the PDS issue date. The fees and costs are estimates.

# How managed funds are 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 each fund could increase, or the benefit of concessions reduce.

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 8 November 2024.

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

## Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your account are generally structured as Managed Investment Trusts (MITs).

Our eligible MITs have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

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. Refer to 'Accessing information on your account' for more details.

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

You may be liable to pay tax on the income attributed, 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.

Some types of attributed income are as follows:

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

Your share of amounts attributed to you will be shown on your annual Tax Return Information Statement.

## **Will you be liable for tax when you withdraw money from a 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 switch or withdraw from a fund. 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.

## **Quoting a Tax File Number (TFN)**

### **Australian residents only**

Under law (Taxation Administration Act 1953 (Cth)) 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. 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 funds offered in this PDS, 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).

# Account management

## Establishing and transacting on your account

To apply for, manage and transact on your Everyday Investing Account, you'll need access to the CommBank app.

The table below provides you with information on how to apply for and transact on your account via the CommBank app.

For further information on how your transactions are processed, refer to the 'Transactions and unit pricing' section.

## Guide to applying for and transacting on your account

The table below provides you with information on some key aspects of transacting.

Information I need to know <sup>1</sup>	Things to be aware of
<b>How do I apply for an Everyday Investing Account?</b>	
You can only apply for an Everyday Investing Account through the CommBank app, which you can download via Google Play (Android) or the App Store (iOS).	CommBank will share information with us on your behalf. Please refer to the CFS Privacy Policy on how we collect and use your information.
To apply for the funds offered under Everyday Investing, you need to be an existing CommBank customer with a Linked CommBank Account.	You will need to have a Linked CommBank Account and meet the 'Eligibility criteria' in the PDS to apply for an Everyday Investing Account.
Search for Everyday Investing on the CommBank app Home Screen OR tap the 'Investing' tile from your app dashboard or library to find and apply for an Everyday Investing Account.	Please refer to CommBank's Everyday Investing Terms and Conditions for the full list of eligible Linked CommBank Accounts.
<b>How do I invest?</b>	
You can invest in the funds via the CommBank app.	The minimum investment amount in each fund is \$2.
Once you've decided which fund to invest in, follow the on-screen instructions to submit your request.	You can make up to 5 investments per fund, per NSW business day. Please refer to 'Transactions and unit pricing' for more information.
Your Linked CommBank Account will be debited to complete your investment request.	
We will process your transaction once we receive the money, with completed instructions via the CommBank app.	
Transactions typically take up to 2 business days to process.	

<sup>1</sup> 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 a transaction is delayed, you will receive the unit price that applies on the day that we process your request.

Information I need to know <sup>1</sup>	Things to be aware of
<b>How do I withdraw?</b>	
You can make withdrawals from the funds via the CommBank app.	You must have a linked CommBank account before you can make a withdrawal.
Once you've decided which fund to withdraw from, follow the on-screen instructions to submit your request.	You can make one withdrawal per fund, per NSW business day.
Your linked CommBank account will be credited, once the withdrawal is complete.	There is no minimum withdrawal amount.
We will process requests received on a NSW business day prior to 3pm (Sydney time) using that day's unit price.	If you request to withdraw 90% or more of your balance from a fund, you will be prompted to withdraw the full balance or reduce the amount.
Transactions typically take up to 2 business days to process.	Please refer to 'Transactions and unit pricing' for more information.
<b>How do I update my details?</b>	
You can update your personal details via:	
<ul style="list-style-type: none"> <li>• the CommBank app;</li> <li>• logging into NetBank; or</li> <li>• calling CommBank on 13 22 21.</li> </ul>	
<b>How do I update my Linked CommBank Account?</b>	
You can manage which Linked CommBank Account is linked with your Everyday Investing Account via the CommBank app.	Please see CommBank's Everyday Investing Terms and Conditions for the full list of eligible Linked CommBank Accounts.

<sup>1</sup> 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 a transaction is delayed, you will receive the unit price that applies on the day that we process your request.

## Transactions and unit pricing

### How are your transactions processed?

#### Investments

When we receive your completed investment monies, we'll divide your investment amount by the unit price for that date.

As we will be receiving the money via direct credit from your Linked CommBank Account, we will use the unit price for the date that your money arrives in our bank account. Please note that the date your Linked CommBank Account is debited may not correspond to the date we receive your money in our bank account.

In extraordinary circumstances, we may suspend or restrict investments. We also have the right to reject investment applications. If we receive an investment application for a suspended, restricted or unavailable fund, or we are unable to allocate your money to the appropriate managed fund, we will return the money to your Linked CommBank Account.

Money can only be held for a maximum period of 30 days commencing on the day we receive your monies. After this period, we will return your monies to your Linked CommBank Account. At the time we process your investment, your original investment monies will be divided by the applicable unit price, to determine the number of units to be issued to you.

#### Withdrawals

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

When you withdraw from a managed fund, your requested withdrawal amount is divided by the unit price that applies on the day your request is processed to determine how many of your allocated units need to be withdrawn to satisfy your request.

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 a transaction is delayed, you will receive the unit price that applies on the day that we process your request. In extraordinary circumstances, we may suspend withdrawals.

Subject to special circumstances, we will generally make payments to your Linked CommBank Account.

We typically process transactions within two business days of receiving a request from you. Longer periods may apply from time to time.

Where a fund is suspended, restricted or unavailable, we may not process withdrawal requests. We will make any decisions whether to process withdrawals or partial withdrawals in the best interests of investors as a whole. If we make any payment, we will determine the exit price at the time that we make the payment.

Your Everyday Investing Account must be linked to a CommBank transaction account with access to a CommBank electronic banking facility (Electronic Banking). Electronic Banking is subject to the CommBank Electronic Banking Terms and Conditions, and CommBank may terminate your access to Electronic Banking in some circumstances. If CommBank terminates your access to Electronic Banking, they will act fairly and reasonably towards you.

You give CFS an irrevocable standing authority to fully withdraw your Everyday Investing account balance as soon as practicable after CommBank notifies CFS that CommBank is terminating your access to Electronic Banking. We will attempt to pay the withdrawal amount to your linked CommBank account before your CommBank account is closed.

## Transaction cut-off times

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

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

## Transaction processing and unit prices

We calculate unit prices each NSW business day. The unit price for any NSW business day is calculated at the close of trading of all markets on that day. This means that the unit price is not known until the following business day.

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

## How do we calculate unit prices

When you invest in managed funds, you receive a number of units for each fund that you invest in. Each unit represents an equal part of the value of the portfolio of the fund. Each of these parts has a dollar value, or a unit price. We work out a unit price each day by:

- taking the total market value of all the assets of the fund
- adjusting for any liabilities
- dividing this amount by the total number of units that investors hold that day.

The number of units you have in each fund will stay the same, unless there's a deposit to, withdrawal from or distributions are reinvested to your account.

However, the unit price will change if the market value of the investment portfolio, or the total number of units issued for the fund change. We will work out each fund's market value based on the most up-to-date information that we have. We may exercise certain discretions that could affect the unit price for that fund.

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 CommBank on 13 22 21.

## Unit pricing adjustment policy

Calculating unit prices can be complex as there are many factors involved.

These include:

- asset valuations
- liabilities
- debtors
- the number of units issued
- transaction costs.

If we find out that any of these factors are wrong, we correct the unit price. We generally use a variance of 0.30% in the unit price before correcting it. If a unit pricing error is greater than or equal to these variances, we will:

- pay the difference to your fund balance if you have transacted on an incorrect price.
- send you a payment (if you have closed your account) if the value of the error is \$20 or more.

These processes meet regulatory practice guidelines and industry standards. In some cases, we may pay you even if the unit pricing error is less than the \$20 threshold.



## Accessing information on your account

Everyday Investing is exclusively available through the CommBank app and is a digital only product. After you open an Everyday Investing Account, we will communicate with you electronically.

In exceptional circumstances, we may still need to send you communications in the post.

## When you transact on your account

A confirmation for each investment, withdrawal and distribution will be available on the CommBank app.

You will be notified via the CommBank app when your transaction is complete.

## Statements

You will receive an annual statement showing your transactions and the value of your investment for the financial year ending 30 June.

You will also receive a tax statement (if applicable) providing information to assist you in preparing your tax return.

## Annual reports

An annual report detailing the financial position and performance of the funds over the last financial year will be available on [commbank.com.au/everydayinvesting-documents](http://commbank.com.au/everydayinvesting-documents), by 30 September each year.

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

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

You can obtain information on the funds, their performance and historical unit prices by:

- visiting [commbank.com.au/everydayinvesting](http://commbank.com.au/everydayinvesting)
- logging into the CommBank app and tapping the 'Investing' tile from your app dashboard or library to access Everyday Investing.

## 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.

Your distributions will be automatically reinvested, with no transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution.

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 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.

The funds usually distribute income quarterly (September, December, March and June).

We normally pay distributions within 14 days of the calculation date. The distribution calculation dates are available on [cfs.com.au/distribution-amounts](http://cfs.com.au/distribution-amounts) or by calling CommBank on 13 22 21.

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

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 of a fund will fall by the amount of any distribution 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 accountant to determine the impact of the distribution on your investment. You should check distribution dates prior to transacting on your account.

# Other information you need to know

## What is a Constitution?

Each fund is governed by a Constitution. Together with the *Corporations Act 2001* (Cth) and some other relevant laws, the Constitution sets out the terms and conditions under which the fund(s) operate 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
- the method of dealing with complaints about the fund
- fund termination
- 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. It gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of the Constitutions and Unit Pricing Permitted Discretions Policy, free of charge, by calling CommBank on 13 22 21.

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

We may retire or be required to retire as the Responsible Entity (if investors vote for our removal). We may terminate one or more funds without your consent.

Under the Constitutions, CommBank is entitled to request CFS to:

- redeem the interests of all investors of a fund and apply the redemption proceeds towards the issue of interests in a new fund on their behalf; and
- terminate a fund,

and CFS is obliged to implement the request, unless doing so would breach its duties under the law.

Under the Constitutions, you appoint CFS as your agent and attorney to apply the redemption proceeds or termination proceeds for interests in another registered scheme on your behalf (Transfer Transaction). It is a term of issue of a unit in each fund that you consent to CFS implementing a Transfer Transaction.

Your rights to requisition, attend and vote at meetings are mainly contained in the *Corporations Act 2001* (Cth).

## Custody

A professional custodian generally holds the assets of each fund. The custodian is appointed by CFS and is responsible only to us. It is the custodian's role to hold the assets in the funds on behalf of investors (however, for funds where a prime broker has been appointed, assets will be held by the prime broker).

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

We will not notify you of a change in custodian. If the custodian is another company in the CFS Group and other CFS entities, then we would have to:

- satisfy ASIC that we can 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 Sanctions laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) and accordingly hold such information. Additionally, from time to time, we may require additional information to assist with this process and keep a record. Where legally obliged to do so, we may disclose the information gathered about you to regulatory and/or law enforcement agencies, and we may not be able to tell you when this occurs.

We may be unable to transact with you or other persons. This may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions. This may impact on your investment and could result in a loss of income and principal invested. We will not incur any liability for any loss suffered if we are required to take one or more of these actions.

## Eligibility of foreign investors

The offer made in this PDS:

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

## Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, please contact CommBank on 13 22 21.

The 14 days start when you receive your transaction confirmation 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 a fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

**Note:** The cooling-off period will lapse if you transact in relation to the fund within 14 days. Under normal circumstances we will return your investment within seven working days of you notifying CommBank. For more information, please call 13 22 21.

## Talk to us

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

In resolving your complaint, we will:

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

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

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your funds, including your right to complain to the external dispute body.

To lodge a complaint, you can phone CommBank on 1800 805 605 or email us at [membercare@cfs.com.au](mailto:membercare@cfs.com.au)

### External dispute resolution

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

Website	<a href="http://www.afca.org.au">www.afca.org.au</a>
Email	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

## Privacy

### Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how the CFS Group uses your personal information (PI). This Notice is issued by CFS. The CFS Group provides investment, superannuation, and retirement products to Australians.

We collect your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you and from third parties. We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

### Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect;
- how we use and disclose your information;
- keeping your information secure;
- accessing, updating, and correcting your information; and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit [cfs.com.au/privacy](http://cfs.com.au/privacy). You can also obtain a copy of that information, free of charge, by contacting us.

## What are our reporting requirements?

If any fund is a disclosing entity under the *Corporations Act 2001* (Cth), the fund is subject to regular reporting and continuous disclosure obligations. You may obtain copies of documents we lodge with ASIC to fulfil these obligations from, or inspect 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
- 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.

## Managing conflicts of interest

CommBank holds an interest in the CFS Group through its significant minority interest in HoldCo.

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

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

## Terms and conditions

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

### Consent to transfer and power of attorney

By applying for units in a fund you acknowledge and agree that it is a term of issue of any units issued to you that the unit is subject to a Transfer Transaction.

By applying for a unit you are taken to have consented to a Transfer Transaction and authorise and appoint CFS in its capacity as the Responsible Entity as your agent and attorney for the purposes of effecting a Transfer Transaction.

### 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 or by phone.
- 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 CFS or any other CFS entity 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 CFS or any other CFS entity 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.

## **Use of phone 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.
- We may dispute liability for any losses which happen because we have acted on instructions that you have not authorised but which appear to be authorised by you.
- All our customers are automatically given access to communicate with us by phone and electronically.

### **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.

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.

Each of the changes in paragraphs (a) to (e) 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?**

We may change any of the terms and conditions contained or referred to in the PDS and, where a change is material, we will notify you electronically 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.

## Information about indices

### MSCI Inc.

The funds are not sponsored, endorsed, sold or promoted by MSCI Inc. (MSCI), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Colonial First State. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the funds or any other person or entity regarding the advisability of investing in the funds generally or in these funds particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes, which are determined, composed and calculated by MSCI without regard to this or the issuer or owners of these funds or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of these funds or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices of, or quantities of these funds to be issued or in the determination or calculation of the equation by or the consideration for which these funds are redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of these funds or any other person or entity in connection with the administration, marketing or offering of these funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of these funds, owners of the funds, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of, or in connection with, any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

### Bloomberg Index Services Limited

BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. and its affiliates (collectively 'Bloomberg'). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

## S&P Indices

The S&P/ASX 100 TR Index, S&P/ASX 200 TR Index, S&P/ASX 300 TR Index, S&P/ASX Small Ordinaries TR Index, S&P/ASX 200 A-REIT TR Index, S&P/ASX 300 A-REIT TR Index, S&P/ASX 20 Index, S&P/ASX 50 Index, S&P/ASX 200 Index, S&P/ASX 200 Total Return Index, S&P/ASX 200 Industrials Index, and S&P/ASX Midcap are products of S&P Dow Jones Indices LLC or its affiliates ('SPDJI') and ASX Operations Pty Ltd. (the 'S&P/ASX Indices'). S&P 500 Index, S&P Global Natural Resources Accumulation Index, and S&P Global Infrastructure Index are products of SPDJI (the 'S&P Indices' and together with the S&P/ASX Indices, collectively the 'SPDJI Indices'). These SPDJI Indices have been licensed for use by Colonial First State (CFS). S&P®, S&P 500®, US 500 and The 500™ are trademarks of S&P Global, Inc. or its affiliates ('S&P'); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ('Dow Jones'); ASX, ALL ORDINARIES are trademarks of the ASX Operations Pty Ltd and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CFS. It is not possible to invest directly in any SPDJI Index. CFS investment options are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, 'S&P Dow Jones Indices') or ASX Operations Pty Ltd. Neither S&P Dow Jones Indices nor ASX Operations Pty Ltd make any representation or warranty, express or implied, to the owners of the CFS investment options or any member of the public regarding the advisability of investing in securities generally or in CFS investment options particularly or the ability of the SPDJI Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and ASX Operations Pty Ltd's only relationship to CFS with respect to the SPDJI Indices is the licensing of the SPDJI Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The SPDJI Indices are determined, composed and calculated by S&P Dow Jones Indices or ASX Operations Pty Ltd without regard to CFS or the CFS investment options. S&P Dow Jones Indices and ASX Operations Pty Ltd have no obligation to take the needs of CFS or the owners of CFS investment options into consideration in determining, composing or calculating the SPDJI Indices. S&P Dow Jones Indices and ASX Operations Pty Ltd have no obligation or liability in connection with the administration, marketing or trading of CFS investment options. There is no assurance that investment products based on the SPDJI Indices will accurately track index performance or provide positive investment returns. SPDJI is not an investment adviser, or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by SPDJI to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

Neither S&P Dow Jones Indices nor third party licensor guarantees the adequacy, accuracy, timeliness and/or the completeness of the SPDJI Indices or any data related thereto or any communication, including but not limited to, oral or written communication (including electronic communications) with respect thereto. S&P Dow Jones Indices and ASX Operations Pty Ltd shall not be subject to any damages or liability for any errors, omissions, or delays therein. S&P Dow Jones Indices and ASX Operations Pty Ltd makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use or as to results to be obtained by CFS, owners of the investment options, or any other person or entity CFS from the use of the SPDJI Indices or with respect to any data related thereto. Without limiting any of the foregoing, in no event whatsoever shall S&P Dow Jones Indices or ASX Operations Pty Ltd be liable for any indirect, special, incidental, punitive, or consequential damages including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability, or otherwise. S&P Dow Jones Indices has not reviewed, prepared and/or certified any portion of, nor does S&P Dow Jones Indices have any control over, the licensee product registration statement, prospectus or other offering materials. There are no third-party beneficiaries of any agreements or arrangements between S&P Dow Jones Indices and CFS, other than the licensors of S&P Dow Jones Indices.

## Enquiries

---

Phone 13 22 21

---

Website [commbank.com.au/everydayinvesting](http://commbank.com.au/everydayinvesting)

---

## The managed funds offered in this PDS

Marketing fund name Registered scheme name	
<b>Everyday Investing Balanced Fund</b> Colonial First State Investment Fund 215	ABN 64 720 947 189 ARSN 669 608 397 APIR FSF6035AU
<b>Everyday Investing Growth Fund</b> Colonial First State Investment Fund 216	ABN 70 206 257 902 ARSN 669 608 155 APIR FSF6991AU
<b>Everyday Investing High Growth Fund</b> Colonial First State Investment Fund 217	ABN 23 483 061 335 ARSN 669 608 342 APIR FSF9969AU