

COLONIAL FIRST STATE
GLOBAL ASSET MANAGEMENT
PRINCIPLES OF INTERNAL
GOVERNANCE AND ASSET
STEWARDSHIP 2018



COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT (CFSGAM) DISCLOSURE UNDER FSC STANDARD 23: PRINCIPLES OF INTERNAL GOVERNANCE AND ASSET STEWARDSHIP

The Financial Services Council (FSC) promotes best practice in the Australian financial services industry by setting mandatory standards for its members and providing guidance notes to assist in the operational efficiency of industry participants.

In July 2017 the FSC issued Standard 23: Principles of Internal Governance and Asset Stewardship. The new Standard is designed to guide and encourage Australian investment managers to disclose how they apply internal governance to asset stewardship.

As stewards of client assets, asset managers have a responsibility to ensure they act in clients' interests and treat client assets with due care and diligence. CFSGAM has a long-held commitment to this stewardship principle, and we are pleased to provide the following disclosure in accordance with FSC Standard 23.

We provide additional information in our annual [responsible investment and stewardship report](#) and on our [website](#). Our global stewardship principles comply with all global codes. As a global asset manager, we benchmark ourselves against, various global standards as they relate to asset stewardship.

These include:

- CFA Institute's Code of Ethics and Standards of Professional Conduct
- Principles for Responsible Investment
- Pensions and Lifetime Savings Association (PLSA) Stewardship Disclosure Framework
- UK Stewardship Code

OUR DISCLOSURE

Our disclosure under the new Standard follows. We welcome any feedback or questions you may have about our disclosure or our approach to asset stewardship.

Organisational and investment approach

1. A description of the distinguishing features of the asset manager, and how these features are directed towards achieving client objectives

Colonial First State Global Asset Management (CFSGAM), known as First State Investments outside Australia, is currently the investment management business of Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US and Asia Pacific regions.

We are stewards of over A\$218.2 billion* in assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, and financial advisers and their clients worldwide.

We employ teams of investors who are specialists in their respective fields and who each set their own investment style. Each investment team is structured so that portfolio managers and analysts have a strong sense of portfolio ownership. Incentive structures are directly aligned to the results they deliver for clients. Information on the investment philosophy and approach for each team can be found in the team profile sections of our [website](#).

While different investment teams have different investment approaches, all teams believe that markets are not completely efficient and that value can be added for our clients through careful investment analysis and prudent decision making.

2. An explanation of how the asset manager aligns its purpose and values with its duty to clients

A culture of responsible investment and stewardship is a common thread which runs through our diverse investment capabilities. Our approach to responsible investment (RI) is based on three strategic pillars: Investment Quality, Stewardship and Employee Engagement. This strategy is underpinned by a strong governance framework and supported by our specialist RI team.

Our Global Stewardship Principles, which outline our approach to ownership on our clients' behalf, are supported by policies and processes overseen by the RI Steering Group. The steering group is chaired by Colonial First State Global Asset Management's Chief Executive Officer.

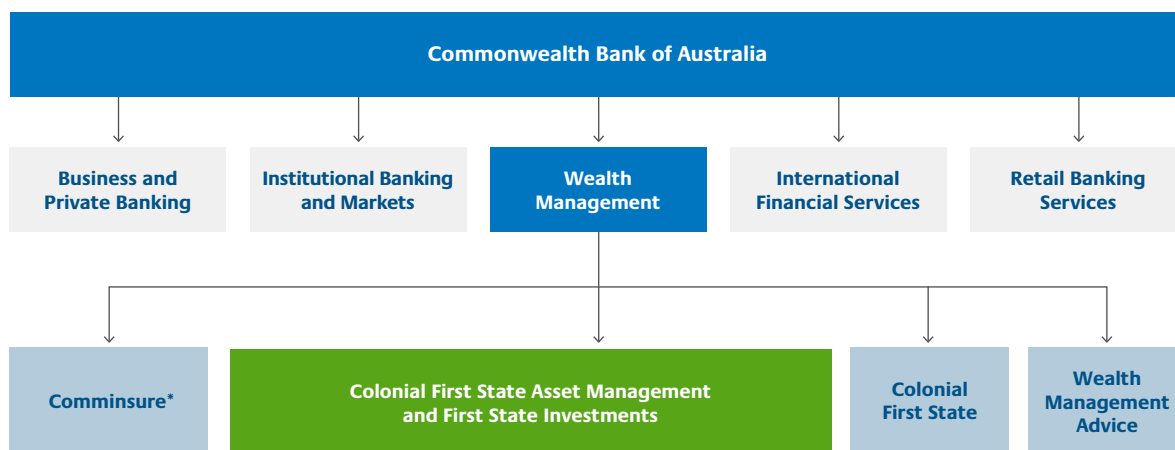
Our underlying investment philosophy is to provide clients with high quality investment products that deliver investment outperformance over the long term and through market cycles. Investment decisions are made by over 200 investment professionals working in 15 investment teams across our global locations.

Our operating model has been designed to enable the investment teams to remain focused on their role as stewards of client assets and on their core task of delivering long-term investment outperformance for our clients. This operating model is supported by a scalable operating platform that provides shared services and resources.

3. An overview of the ownership, management and governance structures of the organisation

Ownership structure

Colonial First State Global Asset Management (CFSGAM) is the consolidated investment management division of Commonwealth Bank of Australia (CBA), which is a publicly owned company listed on the Australian Securities Exchange. CFSGAM is part of the Wealth Management division of CBA.



* On 21 September 2017, CBA announced the sale of 100% of our life insurance businesses in Australia and New Zealand, Comminsure and Sovereign respectively, to AIA Group Limited for \$3.8billion.

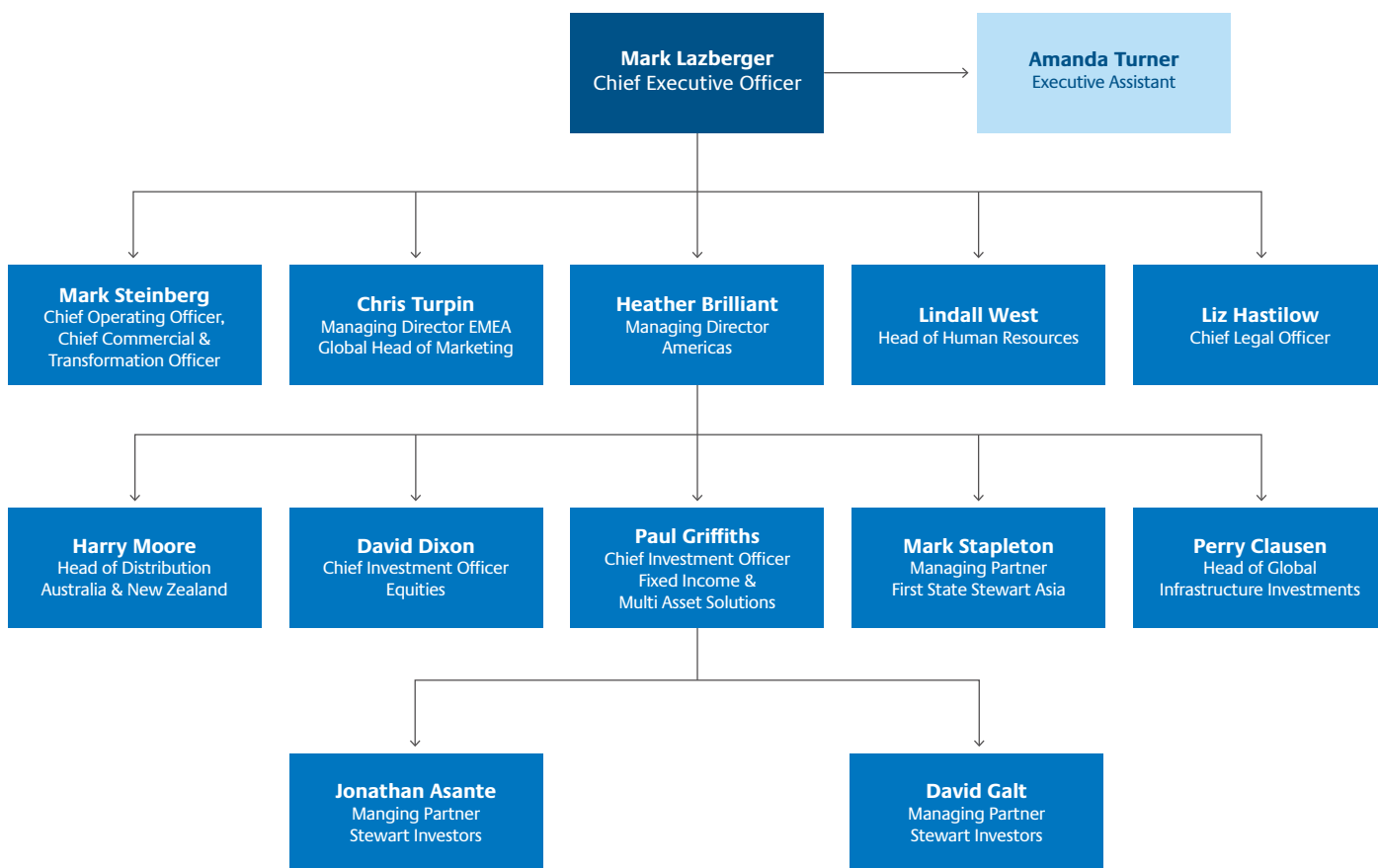
*Colonial First State Global Asset Management (CFSGAM), also known as First State Investment (FSI) outside Australia. In this document, Colonial First State Asset Management (Australia) Limited (our legal name, abbreviated to CFSAMA), Realindex Investments Pty Limited, Colonial First State Managed Infrastructure Limited, FSI and CFSGAM will be used interchangeably and may be referred to as “we”, “our”, “the firm”, “the business” and/or “the organisation”.

On 25 June 2018, Commonwealth Bank of Australia (CBA) announced to the Australian Stock Exchange (ASX) it will demerge its wealth management and mortgage broking businesses, and undertake a strategic review of its general insurance business, including a potential sale. The demerged business, known as CFS Group, will include CBA’s Colonial First State, Colonial First State

Global Asset Management (CFSGAM), Count Financial, Financial Wisdom and Aussie Home Loans businesses. Implementation of the demerger is subject to final CBA Board, shareholder and regulatory approvals under a scheme of arrangement. If approved, the demerger is expected to complete in 2019.

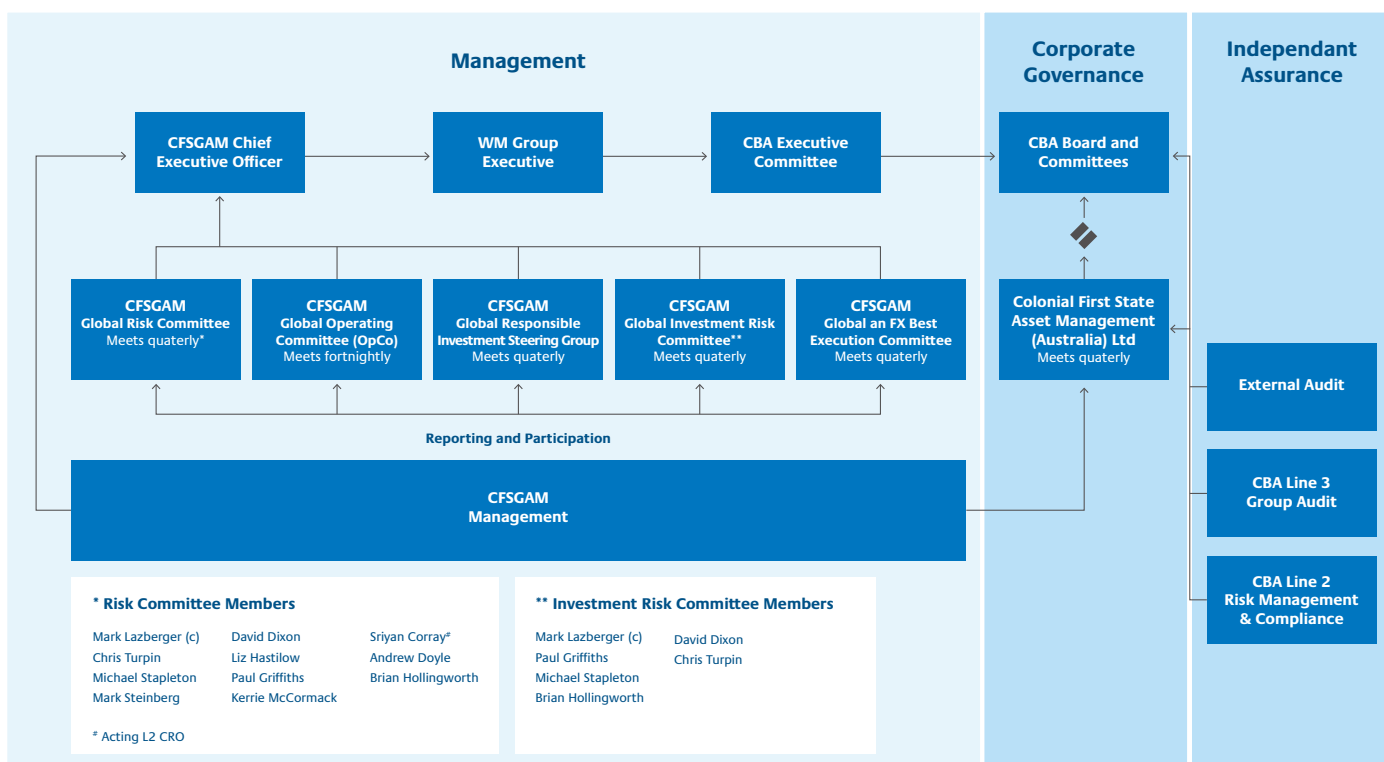
Management

The chart below illustrates the organisational structure of CFSGAM. Our CEO, Mark Lazberger, reports to Chief Operating Officer, Wealth Management, Michael Venter, who reports directly to CBA’s CEO, Matt Comyn.



The diagram below illustrates our governance arrangement with key committees described below.

In countries where we are licensed to offer financial products, we also have legal entities in those countries to hold the licence and provide additional oversight. The diagram below shows the legal entity for Australia being Colonial First State Asset Management (Australia) Limited. However, with respect to this illustration, it is in line with the relevant management committees in place for Colonial First State Managed Infrastructure Limited and Realindex Investments Pty Limited.



Key committee descriptions

Committee	Members	Roles and responsibilities	Meeting frequency
Operating Group	Internal management of CFSGAM/FSI	The group generally meets fortnightly and its purpose is to assist the CFSGAM CEO in the management of CFSGAM and advise the CEO on key decisions to be made by him or her under his or her delegated authority.	Fortnightly (not minuted); Quarterly (minuted)
Investment Committee	Internal management of CFSGAM/FSI	The committee meets quarterly and considers a wide range of matters including: fund performance, risk parameters within and affecting the funds, liquidity, responsible investments and ESG (environmental, social and governance) factors, counterparty risk and investment compliance.	Quarterly
Risk Committee	Internal management of CFSGAM/FSI	The committee oversees the management of risks assumed by CFSGAM in the course of carrying on its business, with particular focus on the measurement, reporting, and management of risks relevant to CFSGAM.	Quarterly
Fixed Income Best Execution Committee	Internal management of CFSGAM/FSI	The CFSGAM Fixed Income Best Execution Committee was established to oversee the processes and controls involved in trade execution. The committee meets on a quarterly basis. It is chaired by the Chief Investment Officer of Fixed Income and Multi Asset Solutions. It includes senior members of the investment teams as well as Risk Management and Compliance (RMC). The purpose of the committee is to evaluate fixed income and foreign exchange trading activity, and ensure compliance with the relevant policies.	Quarterly
Responsible Investment Steering Group	Subset of CFSGAM/FSI's operating group	The purpose and duties of the steering committee are to: <ul style="list-style-type: none"> determine the long-term strategic direction and RI ambition of the business promote and support the global RI strategy within the business and act as an RI advocate both internally and externally provide oversight of the business's RI objectives, our public commitments and policies, our cross business practices and capacity 	Quarterly

4. Overview of the key management and investment personnel within the organisation



Profiles of the key management personnel are available on our website:

www.cfsgam.com.au/global/about-us/management-team



Profiles of the key investment personnel are available with their respective team profiles on our website:

www.cfsgam.com.au

5. How we ensure client assets are managed in accordance with our investment strategies, and how conflicts of interest are managed.

Compliance with investment strategies

Compliance with our traditional investment strategies is overseen by the Risk Management Compliance (RMC) department, who report to the relevant boards and the investment committee.

The CFSGAM/FSI Global Investment Committee provides the primary means of internal formal review of each of our asset classes. The committee reviews each portfolio group on a quarterly basis.

All investment restrictions from the investment management agreement, regulatory requirements and internal controls are incorporated into an internal compliance document for use by the portfolio managers, relationship managers, risk and compliance personnel, and other selected stakeholders. Sign-off by the relevant stakeholders is required to confirm that the correct process has been undertaken.

The investment restrictions are then coded into the relevant investment management systems so that pre- and post-trade compliance can be undertaken. Investment restrictions are regularly reviewed and audited against compliance documents.

Regular reporting is provided to clients, along with their [portfolio information](#).

Conflicts of interest are covered under point 8, below.

Internal governance

6. Ethical conduct and professional practice

The CBA Group has a statement of professional practice that outlines how our people are expected to behave, and supports the principles governing conflicts of interest.

7. Personal trading

All CFSGAM Australia employees are subject to the CFSGAM global personal dealing policy, which contains the following requirements:

- Employees must obtain prior approval from RMC before placing most personal securities transactions.
- Additional restrictions apply to investment team members with funds management responsibilities.
- Black lists of securities are maintained. In all instances, approval to transact in a particular reportable security will be denied if it is black-listed.
- There is a minimum holding period of 60 days.
- Duplicate trade confirmations and broker account statements must be provided to RMC.

8. Management of conflicts of interest to ensure client interests take priority (including gifts and entertainment)

Our policy is to conduct all our business in an honest and ethical manner and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. Conflicts of interest are managed in accordance with our conflicts of interest policy which is summarised on our website:

 www.cfsgam.com.au/about-us-files/CFSGAM-FSI-Conflicts-of-Interest-Statement.pdf

9. Risk management and compliance

CFSGAM utilises an operational risk management framework (ORMF) which has been designed to be consistent with such Australian Standards as Australia/New Zealand Standard RMC Programs. It outlines the key elements needed for an effective RMC system.

The ORMF encompasses the totality of the systems, structures, policies, processes and people involved in identifying, assessing, mitigating and monitoring risks. The key components of the framework include governance, policies and guidelines, and the risk management process itself, which includes risk identification, risk assessment, risk management and assurance and monitoring including independent audit.

10. Error correction policy

CFSGAM has an incident management policy.

Where an incident or breach has been identified by the business, details are provided to RMC including the root cause. Such events are required to be reported to RMC within five business days of suspicion or identification.

RMC will then undertake an independent assessment of the incident including a root cause analysis, likelihood of recurrence and an impact assessment. The incident will

determine the immediate corrective action and potential compensation, whilst an assessment of the incident or breach will determine if further control review is required. Should this be the case, an issue will be raised.

RMC records all incidents and issues in a system for ongoing monitoring, management and reporting. Reporting is provided to business management at least monthly to ensure that open matters are continuously addressed effectively and in a timely manner by the business.

The closure of an incident or issue report is contingent upon management approval and requires relevant evidence. Depending on severity it may require independent RMC testing to validate the closure of relevant action items by RMC.

11. Brokerage and commissions

Managing implementation costs (transaction and brokerage costs, market impact costs and opportunity costs) is integral to our investment processes. It is a discipline in which CFSGAM has a comparative advantage due to our size, various cash flows, investment in the latest trading technology, and the depth of its in-house transaction expertise. Our experience in this area enhances our ability to achieve best execution on behalf of our clients.

In order to minimise our impact on securities prices, CFSGAM uses an extensive network of brokerage firms with contacts and expertise in various market segments. Our approach takes into account security price, commission cost, the nature of the order and other factors that are relevant to the interests of the fund.

Our brokerage firms and commission rates are reviewed at least annually. We are able to identify and separate between our execution and third party research costs. In addition, all trades undergo daily, independent, quantitative transaction cost analysis to measure trade performance.



\$ 218.2
Billion

In assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, and financial advisers and their clients worldwide*.

12. Equitable asset valuation and pricing

In Australia our related party Colonial First State Investment Limited (CFS) performs asset valuations and where relevant unit pricing for investment funds we manage. Outside of Australia this is performed by us in the same way as described below.

CFS apply a fair value pricing approach to asset valuations. CFS's fair value pricing policy addresses the issue of determining a value for those securities for which market prices are not readily available. Generally, prices are considered readily available if the exchange or market where the security trades is open and actively trading.

Where market prices are not readily available, such as in the case of fixed income securities, our fair value pricing process requires the investment team to consider such factors as recently dealt prices in similar instruments, broker quotes and market proxies. These are submitted to CFS's Fair Valuation Committee for review and approval, the outcome of which is documented and retained.

For marketable securities, CFS relies on industry standard pricing vendors who use a variety of techniques to establish market prices. Private placements, or securities issued with trade restrictions, typically require evaluation under a fair value process. Where a significant market event occurs which prevents CFS from obtaining asset valuations, CFS may choose to suspend pricing or use a fair value methodology to derive an asset price. CFS considers that its policies on the exercise of discretions in respect of valuations are reasonable, meet Australian accounting standards, and are in accordance with ordinary commercial practices.

Unlisted assets

Unlisted assets are independently valued at least once every year. However, the majority of assets (other than small assets) are independently valued on a quarterly basis. Independent valuations are prepared on the basis of market value, which is the value assumed in a hypothetical transaction between a knowledgeable and willing buyer and a knowledgeable and willing seller.

Market value is commonly derived by applying a discounted cash flow (DCF) and/or a capitalised earnings (i.e. using comparable companies and comparable transaction information) methodology. A brief summary of these methodologies is provided in the glossary.

Typically, an independent valuer will adopt both methods for valuing an asset, deriving an equity value of the business through DCF and then using a capitalised earnings approach to cross check the derived value.

13. Best execution and trade allocation

Each asset class has an approved broker list and from this list the equity dealers undertake best execution.

We maintain a trade allocation policy that promotes honesty and fairness for clients and investor allocations of the same investment style and asset class. This principle applies when a portfolio manager is required to pool transactions in the same security, or where there is a need to allocate across a number of accounts.

14. Remuneration policy

CFSGAM has a competitive remuneration policy which aligns our interests with those of our clients and provides a mechanism for staff retention. All analysts and portfolio managers have performance incentives.

Short-term incentive (STI) payments and any long-term incentive (LTI) payments are awarded annually and are subject to CEO approval as part of the annual remuneration review.

Eligibility for STI payments is based on two key elements:

- Fund performance metrics. The overall performance of the funds and/or stock selection relative to benchmarks is the major component of the performance measurement calculation.
- Qualitative factors. These include assessing individual contributions. A risk assessment component is also considered.

The annual review provides the opportunity for all analysts and portfolio managers to receive a short-term incentive payment based on a percentage of their base salary and the degree to which they reach their maximum performance measures.

Our Long Term Investment (LTI) structure is in the form of a profit-share scheme. The LTI plans are subject to scheme rules that contain the terms and conditions for eligible employees. Contribution to business objectives, performance, behaviours and risk management are components that may be considered when allocating profit share.

Whistleblower protection policy

CFSGAM adheres to CBA's whistleblower protection policy.

The purpose of the CBA policy on reporting fraud and unethical behaviour is to establish a system for directors, staff, service providers or suppliers to disclose internal fraud or unethical behaviour.

The policy is designed to be consistent with the Australian Standard AS 8004-2003 whistleblower protection programs for entities, and operates via mechanisms provided by corporations law and the Australian Prudential Regulation Authority (APRA) prudential standards.

Employees, temporary staff and contractors with information in relation to any act of internal fraud or unethical behaviour have the option of reporting the issue through multiple channels.



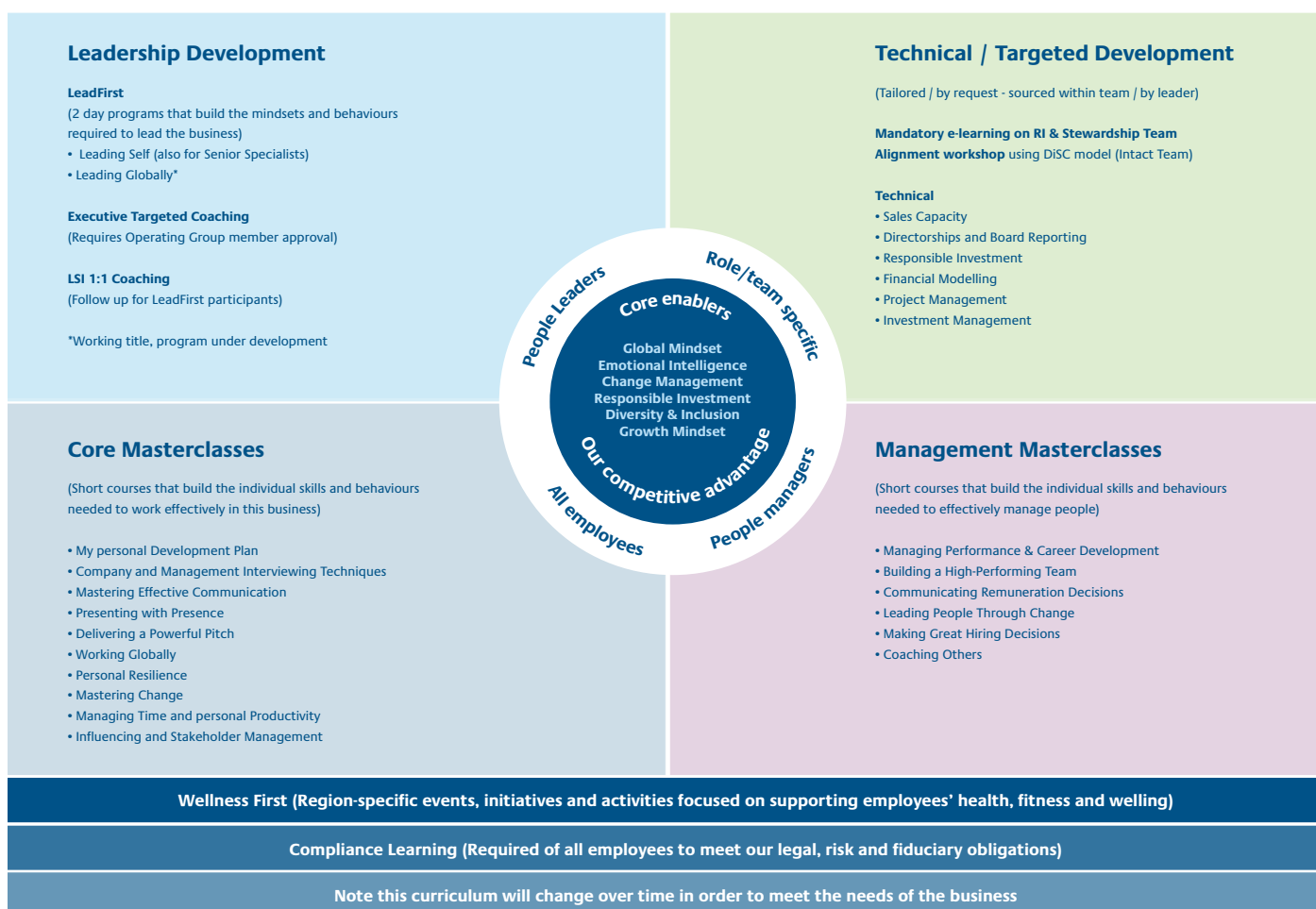
See the Group whistleblower protection policy here: www.commbank.com.au/content/dam/commbank/assets/about/opportunity-initiatives/commbank-whistleblower-policy.pdf

16. Training and development

We have a specialised global learning and development curriculum, DevelopFirst. The curriculum is built around six identified core enablers that we think assist our organisation to achieve our objectives.

The image below summarises our course offerings. In addition, the human resources team works with each business region to identify bespoke training needs as they arise. We work with external suppliers to address those needs if an in-house solution is not available.

Our DevelopFirst curriculum



17. Complaints and dispute resolution

For retail investors in Australia CFS as the funds' responsible entity handle complaints. CFS maintain a customer complaints handling policy that provides the principles of complaints management.



www3.colonialfirststate.com.au/about-us/terms-and-disclosure/complaints-policy.html

Wholesale and institutional investors can contact their relationship manager to make a complaint.

Asset stewardship

18. Monitoring of company performance on financial and non-financial matters

We employ 15 investment teams across a range of asset classes. Each team includes specialists in their respective fields and sets their own investment philosophies and processes.

Our commitment to RI and stewardship is a common thread which runs through these diverse investment capabilities. In particular, all teams believe that environmental, social and governance (ESG) issues impact investment value and that as a leading global institutional investor we can achieve better long-term investment outcomes through active company engagement and by exercising the equity ownership rights we hold on behalf of our clients.

Detailed information on each team's investment philosophy and process for monitoring company performance is provided in our annual responsible investment and stewardship report:



ri.firststateinvestments.com/team-profiles

19. Engagement with company management and the Board (where appropriate), and escalation of issues in instances where initial engagements have not been adequately responded to

Given the varying nature of the asset classes we manage, the geographies in which they operate, and the size of our holdings, each investment team's engagement approach is tailored to individual companies and the specific issues in question. In all cases there is a focus on material ESG issues that could impact on investment value over all periods, but particularly over the long term.

The individual approaches to ESG integration taken by each team are available in our annual responsible investment and stewardship report:



ri.firststateinvestments.com/team-profiles

While each team has developed an approach relevant to its own investment philosophy and asset class, our clients can expect the following from all every investment team.

Listed equities

Engagement with company management is a fundamental part of our active equity teams' investment processes. Through company engagement, we seek to highlight areas for potential improvement and risk reduction, encourage improved disclosure on ESG issues, and commend companies that are making progress in these areas. We have guidelines and principles for corporate engagement that are available on our website:




www.cfsgam.com.au/global/responsible-investment/reports-and-policies

On occasions where our engagement activities are unsuccessful and we believe that this will remain so, we may escalate the issue. For example, we may write to, or meet with the chairperson or lead independent director. We may vote against directors who we believe are not providing appropriate oversight, or we might collaborate on further engagement with other like-minded investors. In some instances we may make our views public. Ultimately, where we lose confidence in management following unsuccessful attempts to engage, we may sell down our holding.

Fixed income


While they have less frequent direct contact with companies, and therefore their approach differs from that of the listed equity teams, our fixed income teams do engage with counterparties, corporations, governments and supranational issuers to raise ESG concerns. We provide a number of case studies of this engagement in our annual responsible investment report.

 ri.firststateinvestments.com/case-studies

We also engage with credit rating agencies and collaborate with other fixed income investors to improve ESG integration practices across the industry.

Unlisted infrastructure

For unlisted infrastructure assets, our seats on company boards allow direct oversight and influence. The unlisted infrastructure team have a dedicated engagement policy which is available on our website:


 www.cfsgam.com.au/about-us-files/130719-Direct-infrastructure-and-consideration-for-ESG-rebranded.pdf

20. Approach to considering environmental, social and governance factors (risks and opportunities); whether these considerations influence investment decision-making and company engagement

The individual approaches to ESG integration taken by each team are available in our annual responsible investment and stewardship report:

 ri.firststateinvestments.com/team-profiles

We exclude companies that manufacture cluster munitions, antipersonnel munitions, and companies and countries on various sanctions lists. Information on our approach to ESG-related exclusions is available in our annual responsible investment and stewardship report:

 ri.firststateinvestments.com/our-approach#exc

While each team has developed its own approach relevant to its investment philosophy and asset class, our clients can expect the following from all our investment teams.

Listed equities

Each active listed equities team has a process for identifying and assessing the relevance and materiality of ESG issues for their respective asset classes. For all active equity teams, company engagement is a key source of insights on such risks and opportunities. These insights, coupled with the best available third party ESG research, are assessed by the relevant company analyst and incorporated into stock notes or reviews. Their insights influence company valuations.

Some teams assign specific ESG scores, while others incorporate the assessment into broader views of company management and business quality. All active equity teams hold regular team meetings to discuss company assessments, including ESG factors.

Fixed income

Like our equity teams, our fixed income teams have developed their own approaches to ESG integration that complement their investment processes. All teams within our global fixed income business share significant elements of their investment processes, including analyst resources and our global Investment Opinions Network global platform.

All our teams believe that ESG issues have a direct impact on an issuer's risk, and therefore its probability of default. As risks turn into liabilities, they can impact cash flow and, therefore, debt costs and credit ratings.

For sovereign bonds, ESG issues can also impact a Government's ability to generate sustainable revenues or potentially increase its future costs, affecting its ability to repay bond holders.

Our fixed income teams have an assessment process for ESG issues that flows into their view of a particular security. That might be through the six-factor model used by the emerging markets debt team, or the ESG score and internal credit rating used by the other fixed income and credit teams.

Unlisted infrastructure

For our unlisted infrastructure team, the ownership interest we hold in portfolio companies ranges from approximately 15% to 100%. Our investment professionals are therefore a key part of the corporate governance structure and often sit on governance and management committees, such as boards of directors or shareholder representative groups. Consequently, a more bespoke approach to ESG integration is desirable and necessary. The team has developed separate and detailed RI policies and assessment frameworks, while still adhering to the organisation-wide approach.

The unlisted infrastructure team like to take a lead role in any acquisition and lead the agenda in the consideration of all investment issues, including ESG. Further, in instances where we do not acquire a controlling interest, we make sure we carefully select like-minded co-investors. That ensures we have a similar approach to all investment issues, including ESG considerations, defining strategy, and approving policies.


Once appointed, our directors oversee executive management, influence business strategy and embed operational and investment policies – including consideration of ESG issues.

21. Proxy voting (see FSC Standard 13)

Proxy voting rights are an important asset for listed equity investors and exercising these rights is a core part of our stewardship responsibilities. We seek to vote on every resolution at company meetings.

Prior to voting, the relevant investment manager and analyst carefully consider each resolution, with guidance provided by our publication *Guidelines and principles for corporate engagement on governance, environment and social issues*. Recommendations from a selection of independent corporate governance research providers are also sought.

Our investment teams retain full control over their proxy voting decisions, however, and do not necessarily follow the guidance provided by third party governance research providers. In the team profile sections of our responsible investment report we have disclosed statistics on the independence of our team's voting and we also provide a proxy voting tool which discloses all voting decisions post-meeting.

 ri.firststateinvestments.com/our-approach/featured-content/proxy-voting-record

All teams have an approval and escalation process for proxy votes. They maintain records that show when they vote against management or against the recommendations of the proxy voting adviser. Investment teams are responsible for their own voting and, from time to time, different teams may vote in different ways on the same issue.

We use the corporate governance analysis and recommendation services of Glass Lewis and Ownership Matters and additional corporate governance information from MSCI, Sustainalytics, brokers and other sources. Proxy voting service providers are selected on the basis of the quality of their research and the extent of their coverage. We have been using Glass Lewis for a number of years and review their performance regularly.

22. Collaborative engagement with other investors, including involvement with industry groups and associations

The vast majority of our engagement is conducted by each team directly with companies. Occasionally we engage with companies alongside other investors as part of an industry group, or through a letter or other group engagement work.

We also provide support to a number of industry groups who are seeking to grow and improve responsible investment and stewardship practices. We review the work, philosophy and advocacy of the organisation of which we are members regularly and seek to positively contribute to their work agenda through participation in governance positions and working groups. While we support the work and we are proud of our association

with these groups, they do not represent our views except where we sign specific statements. The industry groups we are currently active members of are listed below:

Global initiatives

Cambridge University Investment Leaders Group

- Founder member
- Working Group Chair

Integrated Reporting

- Business Reporting Leaders Forum (Australia)

Accounting for Sustainability (A45)

- Expert Panel Member

Asia Pacific

Financial Services Council

- Member of the Investment Committee
- Member of the ESG Working Group

Responsible Investment Association Australasia

- Chair
- Member of Governance Committee

Investor Group on Climate Change

- Member of the Committee of Management
- Chair Investor Disclosure Working Group

Asian Corporate Governance Association

- Member

EMEA

UK Sustainable and Investment Forum

UK Investment Association

- Sustainable and Responsible Investment Committee
- Chair Standards and Definitions Working Group

ICAEW

- Corporate Governance Committee
- Sustainability Committee

EUROSIF

- President

23. Principles used for policy advocacy, including participation with industry groups and associations

Our focus is on acting in our clients' interests over the long term. Our Global Stewardship Principles outline our philosophy in this regard. The principles are available on our website:



www.cfsgam.com.au/global/responsible-investment/reports-and-policies

We are strong advocates for responsible investment and stewardship and for more sustainable capital markets. We believe this is in the best long-term interests of our clients.

24. The approach to client engagement, education and communication regarding asset stewardship.

We publish an annual responsible investment and stewardship report. The report includes individual investment team profiles with detailed information about their approach to stewardship and ESG integration, and ESG risk profiles of their funds, including carbon footprinting for listed equity teams. The report also includes over 100 case studies, up-to-date proxy voting information and updates on our responsible investment strategy.

For some clients we provide additional reporting as part of investment management agreements. We are constantly looking for way to provide better and more informative reporting to our clients.

Disclaimer

This document is directed at persons of a professional, sophisticated or wholesale nature and not the retail market.

This document has been prepared for general information purposes only and is intended to provide a summary of the subject matter covered. It does not purport to be comprehensive or to give advice. The views expressed are the views of the writer at the time of issue and may change over time. This is not an offer document, and does not constitute an offer, invitation, investment recommendation or inducement to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any matter contained in this document.

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References to “we” or “us” are references to Colonial First State Global Asset Management (CFSGAM) which is the consolidated asset management division of the Commonwealth Bank of Australia ABN 48 123 123 124. CFSGAM includes a number of entities in different jurisdictions, operating in Australia as CFSGAM and as First State Investments (FSI) elsewhere.

Past performance is not a reliable indicator of future performance.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

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Australia

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United Kingdom and European Economic Area (“EEA”)

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Middle East

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Kuwait

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UAE - Dubai International Financial Centre (DIFC)

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UAE (ex-DIFC)

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