

Colonial First State Wholesale Australian Bond Fund

For Adviser use only

Portfolio Description

The Fund invests in a wide range of Australian bonds issued by the Commonwealth Government, State Governments, supranational entities and corporates.

Investment Strategy

The Fund is an actively managed portfolio that aims to add value by managing interest rate, inflation, sector, and security exposures. The Fund primarily invests in Australian fixed income securities and may have limited exposure to global fixed interest markets. Derivatives may be used for risk management or return enhancement. The Fund aims to hedge currency exposure.

Investment Objective

To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

Stephen Cooper	Head of Australian Fixed Income	(1995 / 2013)
Kris Bernie	Portfolio Manager	(2002 / 2015)

Product Overview

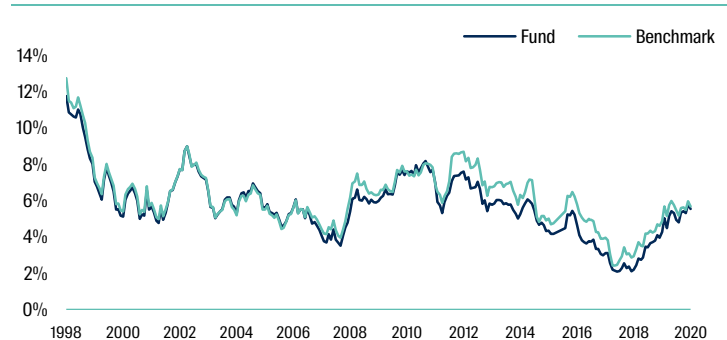
APIR code	FSF0027AU
Inception date	31 October 1995
Fund Size (A\$)	563 million
Benchmark	Bloomberg AusBond Composite 0+ Yr Index
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A\$)	5,000
Management cost (p.a.)*	0.47%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

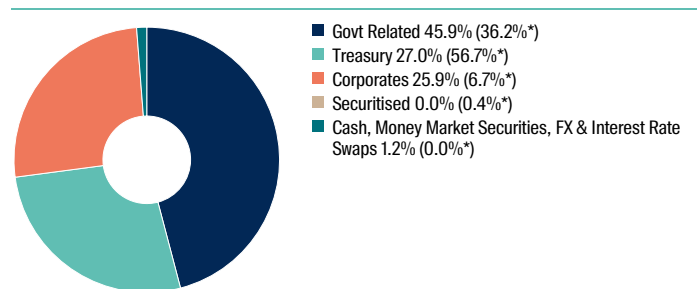
Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	0.3	0.9	5.0	5.5	4.2	4.5	4.9	6.1
Benchmark return	0.3	0.9	4.0	5.7	4.5	5.1	5.6	6.5
Excess net return	0.0	0.0	1.0	-0.1	-0.3	-0.6	-0.7	-0.5
Income return	0.0	0.4	7.1	4.5	4.1	4.2	4.8	5.7
Growth return	0.3	0.6	-2.1	1.0	0.1	0.3	0.1	0.4

Rolling 3 year return (%)



Sector breakdown



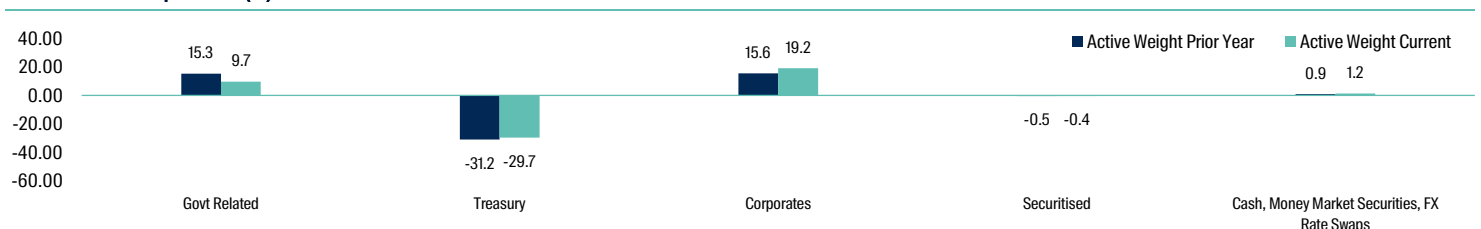
*Benchmark weight

Risk Characteristics

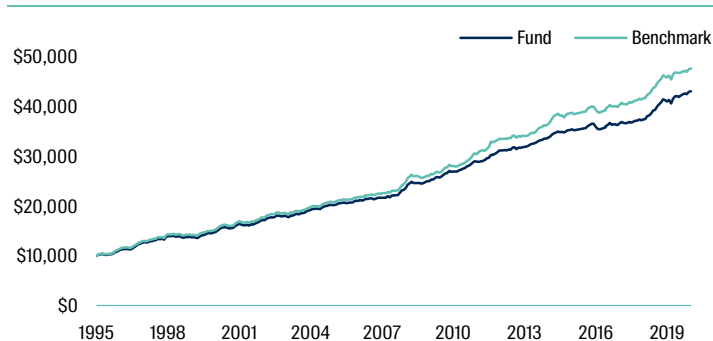
Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	3.3	2.7	2.7	2.4	2.3	3.0
Benchmark standard deviation (%)	3.2	2.7	2.7	2.7	2.7	3.2
Tracking error (%)	0.7	0.6	0.6	0.8	1.2	0.9
Fund Sharpe ratio	1.4	1.5	1.0	1.1	1.0	0.6
Information ratio	1.4	-0.3	-0.6	-0.7	-0.6	-0.5
Beta	1.0	1.0	1.0	0.9	0.8	0.9

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

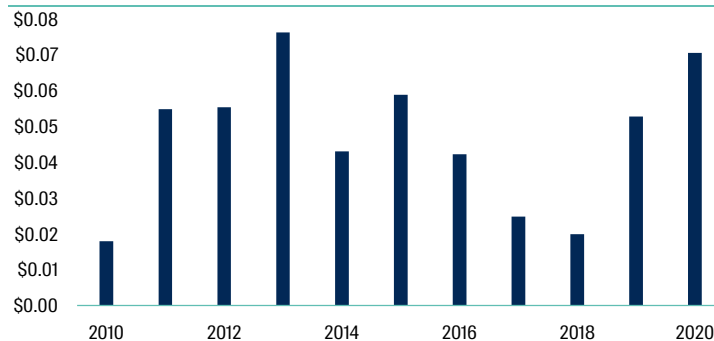
Fund active sector positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2020

Data as at: 31 October 2020

www.firstsentierinvestors.com.au

For further information

Head of Investment Sales and Key Accounts

Chris King +61 2 9010 5249

Key Account Manager - NSW

Angela Vincent +61 2 9010 5230

Paul Sleiman +61 2 9010 5393

Business Development Manager – NSW

Justin Sultana +61 2 9010 5326

Key Account Manager - VIC/TAS

Nicholas Everitt +61 3 9225 5055

Business Development Manager - VIC/TAS

Jack Heinz +61 3 9225 5056

Key Account Manager - QLD

Quin Smith +61 4 5509 5505

Business Development Manager – QLD

Julie Day +61 4 6641 3176

Key Account Manager - WA/SA/NT

Nathan Robinson +61 4 0327 2440

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