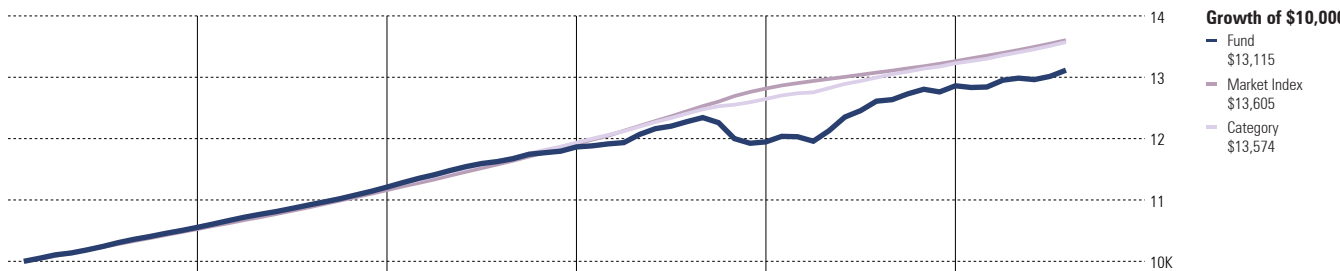


# CFS Wholesale Income

<b>Morningstar Category</b> Mortgages	<b>Product Type</b> Wholesale	<b>Legal Type</b> Investment Trusts	<b>Fund Status</b> Open	<b>Morningstar Rating</b> ★★★ Out of 10 funds as at 31 Jul 2010
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## Performance 31 Jul 2010



	2005	2006	2007	2008	2009	YTD	Annual
	5.98	6.21	5.84	0.70	7.65	1.98	Total Return %
	6.36	6.23	6.48	6.86	4.41	1.41	Income Return %
	-0.37	-0.02	-0.64	-6.17	3.24	0.56	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

## Category Risk Meter (3 Year Standard Deviation)



Risk	Rel to Category
3 Year	Average
5 Year	Average
10 Year	Average

## Trailing

	6 Mth	1 Yr	3 Yr	5 Yr	Incept
Quartile Rank					NAv
Total Return %	2.20	4.00	4.10	4.94	0.00
Income Return %	1.26	2.44	5.08	5.57	0.00
Growth Return %	0.94	1.56	-0.98	-0.63	0.00
Tax Adjusted Return %	NAv	NAv	NAv	NAv	0.00
Market Index %	2.23	4.05	5.52	5.76	0.00
Category %	2.33	4.45	5.28	5.67	0.00

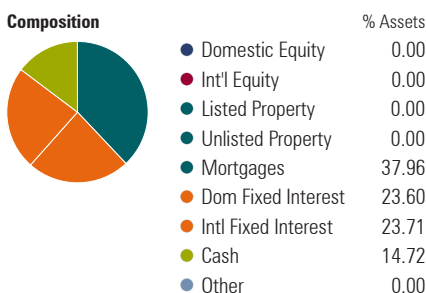
Market Index: UBS Bank 0 + Years

## Investment Style

### Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

## Asset Allocation 31 Jul 2010



## Fund Investment Strategy

The options strategy is to invest in a broad selection of Australian-based mortgages, Australian and international fixed interest investments and cash, placing emphasis on the management of credit risk. This option does not generally directly purchase securities that give rise to material currency risk. The option aims to hedge any currency risk that occurs.

## Operations

### Investment Details

Ticker	5796
APIR Code	FSF0139AU
Fund Inception	01 May 1999
Net Assets (Mil) 31 Jul 2010	\$745.16

### Manager Info

Manager	Colonial First State Investments Limited
Custodian	Permanent Trustee Australia Limited
Address	Level 29 Sydney, NSW 2001

## Fees

### Rabodirect Fees

Entry Fee	%0.00
Exit Fee	%0.00
Admin Fee	%0.00
Brokerage	%0.75

### Fund Fees

ICR pa	%0.61
Management Fee pa	%0.60
Performance Fee pa	NAv
Buy/Sell Spread	%0.30

## PDS Objective

To provide a consistent monthly income, while minimising the risk of capital loss, by predominantly investing in a broad selection of Australian based mortgages, Australian and international fixed interest investments and cash.

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# Managed Fund Investment Detail Disclosure Statement - Advanced

## Quick Stats

**Morningstar Category:** A fund category is based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

**Morningstar Recommendation:** The recommendation is a qualitative assessment of the people, process, portfolio, parent, and performance of a fund manager as it relates to a particular investment strategy. The Morningstar Recommendation operates on a five-point scale: 'Highly Recommended', 'Recommended', 'Investment Grade', 'Hold', or 'Avoid'.

**Morningstar Rating:** The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (for Australia) or three- and five-year (for New Zealand) Morningstar Rating metrics.

## Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

## Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

**Growth of \$10,000:** The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

**Quartile Rank:** The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing

fund expenses and assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation (eg. an issue of bonus units). Income return is the total return less growth return and reflects the level of distributions from a fund (distributions include such things as interest, dividends, and realised capital gains). For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested in the fund.

**Category Risk Meter:** The graph compares the fund's three-year standard deviation with that of the average for all funds in its peer group. Standard deviation is a statistical measure of the volatility of the fund's returns.

## Fees

**Entry Fee/Contribution Fee:** The amount paid or payable against the initial, and any subsequent, contributions made into a product by or for a retail client for the product.

**Exit Fee/Termination Fee:** The amount paid or payable on the disposal of all interests held in a financial product.

**Buy/Sell Spread:** The difference between the price at which you can buy a unit and sell a unit on any given day. This is a transaction cost incurred by the investor that reflects the actual or estimated transaction costs incurred by the fund in dealing with the underlying securities.

**ICR:** The Indirect Cost Ratio is a ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total average net assets. Note: A dollar-based fee charged directly against a member's account, such as a \$1 per week management cost is not included in the indirect cost ratio.

**MER:** The Management Expense Ratio, usually expressed as an annual percentage figure as a proportion of the Net Asset Value of the Fund, is the amount of an investor's money invested the Fund Manager takes each year to pay for the costs of operating and marketing the Fund.

**Performance Fee:** The amount paid or payable, calculated by reference to the performance of a product or fund above a specified hurdle rate.

**Management Fee:** Includes any of the following: an amount payable for administering the fund; the cost involved, or amount paid or payable, for gaining access to, or participating in, the arrangement; distribution costs; other expenses and reimbursements in relation to a product or fund; amounts paid or payable for investing in the assets of the fund; amounts deducted from a common fund by way of fees, costs, charges or expenses, including

amounts retrieved by an external fund manager or a product issuer; and amounts deducted from returns before allocation to the fund; estimated performance fees; any other investment-related expenses and reimbursements, including any associated with custodial arrangements.

**Max Brokerage Fee:** Maximum allowable commission amount that a fund will pay the advisor on an ongoing basis.

## Portfolio

**Composition:** The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

**Morningstar Style Box:** For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

**Top 10 Stock Holdings:** The largest equity exposure of a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

**Top 5 Sector Weightings:** The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

**Top 5 Countries:** The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

## Operations

**Minimum Initial Investment:** The smallest investment amount accepted by the product to establish a new account.

**Minimum Investment Facility:** The smallest investment amount accepted by the facility to establish a new account.

**Minimum Additional Investment:** The amount required to make subsequent investments in the product.

**Minimum Withdrawal:** The smallest amount that can be taken out of the product at one time.

**Minimum Switch:** The smallest amount that can be switched between similar investment products defined in the offer document.

**Distributions Frequency:** The number of times per year a fund intends to distribute for the life of the offer document