BAILLIE GIFFORD

Baillie Gifford Funds Class A

Product Disclosure Statement

This is a combined Financial Services Guide and Product Disclosure Statement. This PDS can also be used by investors investing through a master trust, IDPS or wrap account.

Dated 13 December 2021

CERTIFIED RESPONSIBLE INVESTMENT

CERTIFIED BY RIAA

Colonial First State

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

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This is a combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for the Baillie Gifford Funds – Class A listed below:

Marketing fund name Registered fund name	
Baillie Gifford Global Stewardship Fund – Class A Colonial First State Investment Fund 81	ARSN 628 025 936 ABN 25 561 049 779 APIR code FSF4018AU
Baillie Gifford Long Term Global Growth Fund – Class A Colonial First State Investment Fund 72	ARSN 624 513 622 ABN 73 624 524 986 APIR code FSF5774AU

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.

Investments in Baillie Gifford Funds – Class A, listed on this page, are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468.

Colonial First State Investments Limited or its licenced related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'CFSIL', 'the Responsible Entity', 'we', 'our' or 'us'.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the Responsible Entity of the funds identified in this PDS.

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 23495 (CBA) holding a significant minority interest.

The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in Baillie Gifford Funds – Class A are investment-type products and are subject to investment risk, including loss of income and capital invested.

The issue of the Baillie Gifford Funds – Class A PDS is authorised solely by CFSIL. Apart from CFSIL, no other CFS entities are responsible for any statement or information contained within the PDS. The Responsible Entity may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the Constitution and laws and, where a change is material, the Responsible Entity will notify you in writing within the timeframes provided for in the relevant legislation.

Information contained in this PDS which is not materially adverse information that is subject to change from time to time, may be updated via our website and can be found at any time by visiting www.cfs.com.au. A paper copy of any updated information is available free of charge on request by contacting us on 13 13 36. You should note that unless a fund is suspended, restricted or unavailable you may withdraw from a fund in accordance with our normal processes. If you are printing an electronic copy of this PDS, you must print all pages including the application forms. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application forms. A paper or electronic copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling Investor Services on 13 13 36 or by contacting your financial adviser. If you are investing via an IDPS operator you should direct any issues relating to your investment in this fund to your IDPS operator.

If you are investing directly, units in the funds cannot be issued unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

CFSIL can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors. The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. It does not constitute an offer in any other country or jurisdiction including the European Union. The offer may, at the discretion of CFSIL, be made in New Zealand at a later date during the term of this PDS. If CFSIL elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will only be made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand.

The offer made in the PDS 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.

The offer made in the PDS cannot be offered or sold to European Union citizens residing in the European Union.

The offer made in the PDS is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the Income Tax Assessment Act 1997.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 13 December 2021 and may be subject to change. You should seek professional tax advice on your situation before making any decision based on this information.

CFSIL is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

The information provided in the PDS is general information only and does not take account of your personal financial or taxation situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

All monetary amounts referred to in the PDS are, unless specifically identified to the contrary, references to Australian dollars.

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited. Australian Securities and Investments Commission (ASIC) Class Order 14/1252 (as amended by the ASIC Corporations (Amendment) Instrument 2016/1224 and the ASIC Corporations (Amendment and Repeal) Instrument 2015/876) applies to this PDS.

The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for.

What is an IDPS?

The term IDPS stands for 'investor directed portfolio service'.

An IDPS is a generic term for an investment and reporting service operated by a master trust or wrap account operator. People who invest through an IDPS are indirect investors.

What happens when I invest through a master trust, IDPS or wrap account?

When you invest via a master trust, IDPS or wrap account you are investing indirectly in this fund and as such you do not become a unitholder in the fund. It is the master trust, IDPS or wrap account operator (IDPS operator) that is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. You will not receive reports or other documentation from CFSIL in respect of this fund. Instead, these will be provided to you by your IDPS operator, who is the unitholder. Issues relating to your investment in this fund should be directed through your IDPS operator.

The name and contact details of the Responsible Entity are:

Colonial First State Investments Limited
Darling Park, Tower 1
201 Sussex St
Sydney NSW 2000

Telephone 13 13 36
Email contactus@cfs.com.au

Privacy

For more information about our privacy and information handling practices, please refer to the CFS Privacy Policy at www.cfs.com.au/privacy.

Information about how we collect, use, exchange and protect your personal information is also set out on pages 22 to 23. Our Privacy Policy outlines how we do this and covers:

- information we collect
- how we use your information
- who we exchange information with
- keeping your information secure
- accessing, updating and correcting your information
- making a privacy complaint.

You should read this information when you apply to make an investment in our products and also when you transact with us. We regularly update this information, so it's important to check the most up-to-date Privacy Policy available online.

If you do not want to receive any direct marketing information, including telemarketing, please call us on 13 13 36 to opt out.

You consent and agree to how we deal with the collection, use and disclosure of your personal information as set out on pages 22 to 23 when you apply to make an investment in or otherwise transact on the products available. This consent continues to operate even though your relationship with us may come to an end.

About the funds

When you invest in one of the Baillie Gifford Funds – Class A, your money is combined with other investors' money in a managed investment scheme.

What is a managed fund?

A managed fund pools the money of many individual investors. This money is then professionally managed according to the investment objective of the fund. 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 entry 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.

Who are the parties involved?

Colonial First State Investments Limited (CFSIL) is the Responsible Entity for each of the funds identified in this PDS.

We have appointed Baillie Gifford Overseas Limited (Baillie Gifford) as the investment manager for each of the funds.

We have an investment management agreement in place with Baillie Gifford as part of our arrangement to outsource investment management of each of the funds. The agreement sets out how money should be invested. It may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

Baillie Gifford is subject to initial and ongoing reviews to ensure it can meet its obligations under the investment management agreement. Baillie Gifford is required to certify and report to us on certain obligations under the investment management agreement. We also monitor the performance of the investment manager.

About Baillie Gifford

Baillie Gifford is an independent investment management partnership established over 100 years ago. The firm is based in Edinburgh and wholly owned by the current partners, who all work within the firm. As stewards of Baillie Gifford's long-term vision, the partners are free to manage the firm without the short-term demands that external shareholders can bring. The growth of the firm has always been organic, with no mergers and acquisitions. Baillie Gifford are independent practitioners of long-term, active, growth investing – with a dedication to clients' interest above all else.

What are the benefits of the funds?

The funds are offered to you by CFSIL through an alliance with Baillie Gifford, providing you the opportunity to invest with an independent practitioner of long-term, active, growth investing, with a dedication to clients' interest above all else.

Award winning service

We are committed to delivering superior client service and administration which has been recognised through many industry awards.

FirstNet e-Post

e-Post is the fast and secure way to submit original forms and requests via FirstNet, our secure online service. You no longer need to post the originals, saving you time and effort. You will receive an instant email confirmation when you submit your request and a reference number. You must only submit original forms.

Some important information about the Baillie Gifford Funds – Class A

Minimums

The minimum initial investment[1] is	$25,000
The minimum account balance is	$10,000
There is no minimum additional investment amount	
The minimum regular investment plan (monthly) is[2]	$500
There is no minimum withdrawal amount[2]	

Further information is outlined in the section 'Account management' on pages 14 to 17.

Fees

Current contribution fee	Nil
Current management fees and costs	0.90% to 0.96% pa (estimated)
Buy/sell spread	0.05% to 0.10% per transaction
Adviser service fee	Agreed between you and your financial adviser.

Further information is outlined in the section 'Fees and other costs' on pages 9 to 13.

Cooling-off

A 14-day cooling-off period may apply to your initial investment (refer to page 21). If you are an indirect investor then you should follow the instructions of the IDPS operator.

Complaints resolution

We have a complaint handling process in place (refer to page 21). If you are an indirect investor then you should follow the instructions of the IDPS operator.

All fees disclosed include the net effect of GST and any related GST credits. We can change fees at any time at our discretion within the limits prescribed by the Constitution. If the change is an increase in fees, we will give you 30 days prior written notice. Pages 9 to 13 outline all fees that apply to each fund. Please read this information carefully before investing.

1 We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us and the minimum balance will be invested within a reasonable time.

2 Subject to minimum account balance requirements.

How Baillie Gifford manages the funds

Baillie Gifford Long Term Global Growth Fund – Class A investment philosophy and process

Baillie Gifford believe that returns from equity portfolios are determined less by the occasional (and inevitable) mistakes made in individual investments than by exposure to very successful investments. In other words, returns from equities are asymmetric.

Ballie Gifford take a long-term approach to stock selection. Investment performance is judged over five years or more to provide adequate evidence of investment skill. Baillie Gifford take a global approach to stock selection and portfolio construction is purely stock driven, so no reference is made to benchmark indices in the investment process. Portfolio holding sizes are based purely on the associated level of conviction. Baillie Gifford also believe that the portfolio should be comparatively concentrated.

Baillie Gifford's 10-question Stock Research Framework is the key driver for their investment process.

Industry background

1 Is there room to at least double sales over the next 5 years?
2 What happens over ten years and beyond?

Competitive advantage

3 What is the competitive advantage?
4 Is the business culture clearly differentiated and adaptable?
5 Why do your customers like you? Do you contribute to society?

Financial strength

6 Are the returns worthwhile for shareholders?
7 Will future returns rise or fall?

Management attitudes

8 How do you deploy capital?

Valuation

9 How could it be worth five times as much, or more?
10 Why doesn't the market realise this?

Portfolio construction and risk

Baillie Gifford applies its 10 Question Stock Research Framework rigorously to both the research of potential ideas and the review of existing investments. They also use a devil's advocacy approach to re-assess an investment from a deliberately negative perspective.

All members of the team are responsible for researching stocks and everyone contributes to the generation of new ideas, stock research and stock discussions. The portfolio managers make the ultimate decision based on enthusiasm rather than consensus.

Long term success in equity investing requires risk taking and ambition, not caution and downside risk protection. Baillie Gifford have a strong conviction that the long term global growth strategy should be concentrated and focused on the long term. The strategy will have periods of poor performance and returns are likely to vary considerably around benchmark indices over short-term time periods and is therefore unlikely to be suitable for those with a low tolerance for short-term volatility or performance horizons.

Baillie Gifford Global Stewardship Fund – Class A investment philosophy and process

The Global Stewardship fund invests for sustainable growth. Key to this is its emphasis on Environmental, Social & Governance (ESG) factors - the analysis of which is embedded throughout the investment process. The Global Stewardship team combines highly experienced growth investors with dedicated ESG specialists to produce genuinely integrated research, bring diverse perspectives and to encourage robust debate. While the strategy uses exclusions to avoid the most pronounced ESG risks, its emphasis is on inclusion, ensuring the embrace of ESG opportunities. The team enacts this using the framework of Positive Inclusion Factors, which take the form of three simple questions that are addressed in the course of researching investment ideas:

- Will the company add value for society in the long run?
- Does it balance the needs of all stakeholders?
- Does it exhibit a culture of responsible business?

These three questions provide a nuanced and forward-looking basis for ESG analysis, and to assess a company's potential to generate long-term sustainable growth.

Baillie Gifford looks for stocks that satisfy five key criteria. The GEARS of Global Stewardship:

- Growth – How quickly can the company grow and for how long?
- Edge – What is the company's source of sustainable advantage?
- Alignment – Do management act like owners?
- Returns – What will long-run profitability look like?
- Success – How do we double our money?

The decision-making process is designed to allow controversial, idiosyncratic ideas into the portfolio, so group consensus is not required. The Baillie Gifford process bypasses some of the behavioural issues involved with committee-style decision making and results in a different, exciting portfolio.

Screening

In addition to the rigorous vetting process described above, the Global Stewardship portfolio is also subject to two types of ethical screen.

Sector-based screen – prevents investments in any companies that derive more than 10% of their annual revenues from:

- the production or sale of tobacco, armaments or alcohol
- gambling or adult entertainment related activities
- fossil fuel extraction.

In addition, Colonial First State Investments Limited as Responsible Entity, does not allow any portfolio to invest in companies that are involved in the production of tobacco or controversial weapons.

Performance-based screen – assesses companies against the principles of the United Nations Global Compact for business.

These principles cover the following areas:

- human rights
- labour rights
- environmental safeguards
- combating bribery and corruption.

The principles are a 'minimum bar' standard for responsible business.

Baillie Gifford use third-party data providers to assist with the determination of revenue by product category and minimum standards for responsible business. Baillie Gifford's Head of Governance & Sustainability, a Global Stewardship team member makes the final decision with respect to which companies it excludes.

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, and
- 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 investment funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance laws affecting investment may change
- your level of risk appetite 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.

Your adviser can help you understand investment risk and design an investment strategy that is right for you.

Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like 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 and investment-specific risk

Within each asset class, 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.

Management risk

Each fund in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation.

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 for investors without a potentially significant delay.

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.

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.

In particular, 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, including differing insolvency regimes.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance 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 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.

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.

- 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.
- 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.

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.

Currency risk

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. Baillie Gifford use a currency management strategy that aims to minimise unintentional currency exposure.

Derivatives risk

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 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.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions
- manage currency risk.

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. The funds may use derivatives, such as futures, options, forward currency contracts and swaps, and are outlined in the strategy of fund.

Credit risk

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.

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. For additional information on emerging markets risk, refer to page 19.

All of the funds in this PDS are subject to some or all of these risks which can also vary from time to time. You should consult your financial adviser before making a decision to invest. Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment funds available to you and can help you make decisions regarding these funds.

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 timeframes.

How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

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.

Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure should not be considered personal advice.

Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk band	Risk label	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

Reading the investment funds

The example below describes how to understand the funds.

Objective

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

Investment fund name

Name of the investment.

Strategy

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

Baillie Gifford Funds – Class A

Objective

To outperform the MSCI All Country World Index in AUD over rolling five year periods before fees and taxes.

Strategy

The fund is a stock-driven global equity strategy with a focus on growth companies and long-term, low turnover approach. The fund combines expert regional stock picking with a global perspective in portfolio construction to produce a portfolio consisting of growth companies that will look very different to the benchmark index. Baillie Gifford's approach to stewardship is at the heart of the strategy, both as a feature of the companies held by the fund and in Baillie Gifford's responsible long-term shareholder approach. The fund does not hedge currency risk.

Minimum suggested timeframe

At least 7 years

Risk

Allocation

0% — Range — 100%		Benchmark	
95–100%		100%	Global shares
0–5%		0%	Cash

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 reflects the proportion of each asset class that a 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.

Standard Ri sk Measure

We have adopted the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table on page 6). 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 risks and potential losses associated with their chosen investment funds. The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.

More detail on risks which may affect your investment is included in the 'Risk' section on pages 5 and 6.

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. Under the investment objective we have suggested a minimum investment timeframe; however, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframe should not be considered personal advice.

Investment information

Baillie Gifford Global Stewardship Fund – Class A

GLOBAL SHARE

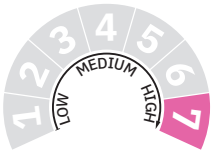
Objective

To outperform the MSCI All Country World Index in AUD over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund is a global equity strategy with a focus on sustainable growth and a long-term, bottom-up approach to stock selection. Baillie Gifford selects companies for both their growth and sustainability credentials. The portfolio excludes companies that derive more than 10% of their annual revenues from the production or sale of tobacco, armaments or alcohol; gambling or adult entertainment related activities and fossil fuel extraction. The portfolio also includes companies that satisfy 'positive inclusion factors' to mitigate ESG risks and embrace ESG opportunities. The fund does not hedge currency risk.

Allocation

0%	Range	100%	Benchmark	
	95–100%		**100%**	Global shares
0–5%			**0%**	Cash

The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Baillie Gifford Global Stewardship Fund – Class A adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product Provider. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Baillie Gifford Global Stewardship Fund – Class A methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.[1]

Baillie Gifford Long Term Global Growth Fund – Class A

GLOBAL SHARE

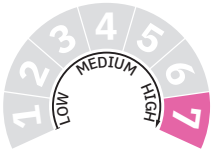
Objective

To outperform the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The fund is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. This approach is expressly long term, with Baillie Gifford holding a belief that investing in companies with the scope to grow to multiples of their current size has the potential to transform the returns for investors over time. The fund does not hedge currency risk.

Allocation

0%	Range	100%	Benchmark	
	95–100%		**100%**	Global shares
0–5%			**0%**	Cash

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.[1] 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) has a managed funds fee calculator to help you check out different fee options.

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 the managed investment scheme 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 particular funds are set out on page 12. These fees do not include any fees that may be charged by the IDPS operator where an investment is made through an IDPS.

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

Fees and costs summary

Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	0.90% to 0.96% pa (estimated)	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. Please refer to page 12 under the heading 'Management fees and costs' for further details.
Performance fees Amounts deducted from your investment in relation to the performance of the product	N/A	N/A
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% pa (estimated). Refer to page 12 for the transaction costs that apply to each fund.	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)[3]		
Establishment Fee The fee to open your investment	Nil	N/A
Contribution Fee[4] The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05% to 0.10% of the transaction, depending on the fund. Refer to page 12 for the buy/sell spreads for each fund. These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates	This cost is payable each time you add to, withdraw from or switch to/ from an fund.
Withdrawal Fee[4] The fee on each amount contributed to your investment	Nil	N/A
Exit Fee[4] The fee to close your investment	Nil	N/A
Switching Fee[4] The fee for changing investment funds	Nil	N/A

1 All figures disclosed include the net effect of GST and any related GST credits.
2 The fees and costs are estimates based on the costs incurred in the previous financial year.
3 Other service fees may apply including Adviser Service Fee. Please refer to the 'What is paid to your adviser?' on page 13 for further details.
4 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most funds (refer to page 12 for further details).

Example of annual fees and costs for a balanced investment fund or other investment fund

This table gives an example of how the ongoing annual fees and costs in the Baillie Gifford Long Term Global Growth Fund – Class A for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example

Baillie Gifford Long Term Global Growth Fund – Class A		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	0%	For every additional $5,000 you put in, you will be charged $0
Plus		
Management fees and costs	0.96% pa	And, for every $50,000 you have in the Baillie Gifford Long Term Global Growth Fund – Class A , you will be charged or have deducted from your investment $480 each year
Performance fees	0.00%	And, you will be charged or have deducted from your investment $0 in performance fees each year
Transaction costs	0.00%	And, you will be charged or have deducted from your investment $0 in transaction costs each year
Equals		
Cost of Baillie Gifford Long Term Global Growth Fund – Class A		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: **$480** **What it costs you will depend on the fund you choose and the fees you negotiate**

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.

Please 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.

Buy/sell spreads also apply. Refer to page 12.

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 one-year period for all investment 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
Baillie Gifford Global Stewardship Fund - Class A	$450
Baillie Gifford Long Term Global Growth Fund – Class A	$480

Additional explanation of fees and costs

Fees and costs

Fund name	Management fees and costs (pa)[1]	Buy/sell spread (%)[2]
Baillie Gifford Global Stewardship Fund – Class A	0.90%	0.10%
Baillie Gifford Long Term Global Growth Fund – Class A	0.96%	0.05%

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

1. The fees and costs are estimates based on the costs incurred in the previously financial year.
2. These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates for any changes to buy/sell spreads.

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 the fund (ie they are not charged directly to your account). These costs may be incurred directly by the fund 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 previous financial year. They are expressed as a percentage of each fund's net assets and, together with any applicable buy/sell spreads, are outlined in the table above.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, see the section below.

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 spread 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 spread charged and is an additional cost where it has not already been recovered by the buy/sell spread 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. When you (or any person you have authorised) invest or withdraw all or part of your investment in these funds, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate these transaction costs to the investor transacting rather than other investors in the fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions.

Note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund and can be altered at any time and may be altered without prior notice to you.

Buy/sell spread example: If you make a $50,000 investment in or withdrawal from the Baillie Gifford Long Term Global Growth Fund – Class A (which charges a 0.05% buy spread), you will incur a buy/sell spread of $25.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that a investment 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 investment fund.

The 'Gross transaction costs' for each investment fund, for the 12 months to 30 June 2021, the 'Costs recovered' and the 'Net transaction costs' which reduces the returns on the investment funds are set out in the table below:

Transaction costs

Fund name	(A) Gross transaction costs (pa)[1]	–	(B) Costs recovered (pa)	=	(C=A–B) Net transaction costs (pa)[1]
Baillie Gifford Global Stewardship Fund – Class A	0.09%		0.09%		0.00%
Baillie Gifford Long Term Global Growth Fund – Class A	0.10%		0.10%		0.00%

These figures are inclusive of the net effect of GST and any related GST credits. Past costs are not a reliable indicator of future costs. Future costs may differ.

1. The costs are estimates based on the costs incurred in the previous financial year.

Increases or alterations to the fees

We may vary the fees set out on this page 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% pa.

Note: The maximums are provided for information and is not the current fee charged. The current fees are shown in the table above.

Additionally, you may choose to pay an adviser service fee.

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

Abnormal costs (such as costs of unitholder meetings, recovery and realisation of assets, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the fund. These costs are incurred fairly infrequently.

For direct investors

What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law (soft dollar). Under our obligations pursuant to the Corporations Act 2001 and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers. Please contact us if you would like to view this register.

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on page 10 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Adviser service fee

You can arrange for the cost of advice services provided by your adviser to be deducted from your account by setting up an adviser service fee (ASF). An ASF can be deducted monthly as an ongoing or fixed term arrangement, or as a one-off arrangement.

Where an ASF is deducted from your account it must be:

- consented to by you in writing
- a reasonable amount for the advice and services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay.

You can generally choose the investment option from which your ASF is deducted. Where you do not nominate an investment fund or the investment fund you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative investment fund you hold at the time the fee is deducted. ASFs are typically deducted within the first five business days of the following month.

One-off adviser service fee

A one-off adviser service fee is charged as a set dollar amount. You can choose to have this one-off fee deducted proportionately from all investment funds in which you're invested or from one specified investment fund. Where the fee is deducted from all your investment funds, it will be based the investment weighting of your account as at the day the fee is deducted.

Ongoing or fixed term adviser service fees

An ongoing or fixed term adviser service fee, which is deducted monthly, can be charged as:

- a percentage of your account value, and/or
- a set dollar amount.

You can't pay both an ongoing and a fixed term fee at the same time. Where the fee is charged as a percentage of your account balance, the fee will generally be pro-rated for the number of days in a month the fee is applied to your account. An ongoing or fixed term adviser service fee may only be deducted from one specified investment fund.

Where you agree to pay an ongoing or fixed term adviser service fee this will continue to be deducted from your account until:

- the term of the arrangement ends and, if ongoing, you do not renew your arrangement, or
- you ask us to stop the fee arrangement.

We recommend speaking to your adviser before making changes to the ASF as this may affect the advice and services they provide to you.

Any ongoing or fixed term adviser service fee will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your adviser service fee with your adviser at any time by providing a new written consent.

Your written consent to deduct the fees from your account

To set-up an adviser service fee on your account, we must be provided with a completed adviser service fee form. This form requires you to consent to the amount of the adviser service fee that is to be deducted from your account and to which adviser the fee is to be paid (through their dealer group).

The form also outlines the services to be provided by your adviser, the frequency, time and amount of any fees, as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a set dollar fee. In addition to the form provided to us, details of the adviser service fee must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account. Your consent for an ongoing adviser service fee must be renewed annually through your adviser. The fee arrangement will be cancelled on the 'end date' you and your adviser provide to us on an adviser service fee form (which must not exceed 12 months), if you do not provide prior consent to renew the fee.

If you want to know how much you are paying in fees to your adviser, you can visit FirstNet to view your transaction history. Alternatively, you can contact us directly.

For indirect investors

Commissions and other payments

The IDPS operator may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the table on page 10 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Your adviser may also receive remuneration from the IDPS operator in a variety of ways for the provision of services. Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your financial adviser must give you.

Differential fees

We may issue units to certain investors such as sophisticated, professional, wholesale investors or employees of CFSIL or other CFS entities with reduced management costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable ASIC instruments.

Account management

Indirect investors

If you are investing through an IDPS, please contact the IDPS operator.

For direct investors

Establishing and transacting on your account

To make it easy for you to keep up-to-date and transact on your investment, we provide you with a number of transaction options:

Internet
www.cfs.com.au

Telephone
13 13 36 (toll free)

Direct credit and Bpay®
Telephone and internet banking – Bpay®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

Mail
Colonial First State
Reply Paid 27
Sydney NSW 2001

The easiest way to monitor and transact on your account is by using FirstNet. Managing your investments through FirstNet means your transaction is processed immediately. You can access FirstNet by visiting our website.

The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 18. We recommend you contact your financial adviser to discuss your needs before any transaction.

Guide to transacting on your account

Information I need to know[1]	Transaction options	Things to be aware of
How do I set up my account?		
A minimum amount of $25,000 per fund applies. Completed applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price. If we cannot issue the product immediately after receiving your application form and application monies (for whatever reason), we will hold your application monies in a non-interest bearing account until we receive the required information.		If you are investing directly, complete the application form on page A1 of this document, sign it and send it to us via mail or e-Post. If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund. We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.
How do I make additional investments to my account?		
No minimum amount applies. Additional investments will attract the same contribution fee as your previous investment unless we receive a valid instruction to the contrary. In extraordinary circumstances where a fund is suspended, restricted or unavailable, additional investments may not be processed or not processed without a significant delay. If we receive an application from you or your IDPS operator for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to you or the IDPS operator.	EFT Direct Debit **Telephone and internet banking** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au	If you wish to make additional investments using direct credit from your bank account, please refer to the details below. BSB: 062-778 Account number: Last 9 digits of your account number Account name: First name Surname Note: Over the counter branch deposits cannot be accepted. Refer to your Australian financial institution for remittance of funds. You will need to quote the following: Biller code: 625285 Reference number: 1 + account number To use these options, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account. Please provide an additional and regular investment form or letter, accompanied by a cheque made payable to 'Colonial First State – <Fund name>, <Investor name>' or the direct debit request on page A15. If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the fund.

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1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) will be processed as at the date of receipt. Funds will be debited from your nominated account on the day we process your completed request. We may not be able to process your transaction if prior transactions exist on the same day.

Guide to transacting on your account

Information I need to know[1]	Transaction options	Things to be aware of
How do I make regular investments from my bank account?[2]		
A minimum amount of $500 applies. Funds are drawn from your bank account on the first NSW business day after the 19th of each month and valued using the unit price for that NSW business day. You can choose to have your regular investment automatically increased by a percentage based on the Consumer Price Index (or 3%, whichever is greater)[3] each year.[3] Please nominate this on the application form.		To use any of these options, you will have previously provided a direct debit request to allow us to draw from your Australian financial institution account. Please obtain a regular investment form from our website or call us on 13 13 36.
How do I make a withdrawal?		
No minimum amount applies, subject to minimum account balance requirements. Withdrawals can be paid to your previously nominated bank account or by cheque. Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days. In extraordinary circumstances, withdrawals could be suspended or restricted, see page 18 for further details.		Please provide us with a signed written request or a completed withdrawal form from our website or call us on 13 13 36. If you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the fund. Bank details are to be provided on a signed request. Payments can only be made to an Australian Financial Institution. Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (eg Power of Attorney).
How do I cancel a request?		
Please provide us with a signed written request or contact us by phone before 3pm on the day of the receipt of the original request.		Please note that a signed written request may be required subsequent to your telephone advice. If you are an indirect investor and you wish to cancel your request please contact your IDPS operator.
How do I change my personal details?		
Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a Change of Details form, available on our website, or change them via FirstNet.		Certain types of changes may require a signed written request, accompanied by certified documentation.

1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) will be processed as at the date of receipt. Funds will be debited from your nominated account on the day we process your completed request. We may not be able to process your transaction if prior transactions exist on the same day.

2 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time) will be processed as at the date of receipt. Funds will be debited from your nominated account on the day we process your completed request. We may not be able to process your transaction if prior transactions exist on the same day.

3 We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in the August of the following year.

Accessing information on your account

Up-to-date information on your investment is easily accessible

After you invest, we will ensure that you are kept informed about your investment by sending you the following information.[1]

If you are investing through an IDPS, your IDPS operator will provide you with this information.

When you invest or withdraw

A confirmation for each investment or withdrawal (excluding regular investments).

Half-yearly

A statement showing your transactions and the value of your investment at the end of June and December each year.

Yearly

A tax statement (if applicable) providing information to assist you in preparing your tax return.

Periodically

Educational material may be sent from time to time which provides you with information on general investing, superannuation and our products (you can elect not to receive this material by writing to us).

Annual reports

An annual report detailing the financial position and performance of the funds over the last financial year will be made available on our website, www.cfs.com.au/annualreports, by 30 September each year.

If you would prefer to have a copy emailed or mailed to you, please contact us.

Where can I obtain the latest information about the funds?

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

Information on the investment funds, their performance and historical unit prices can be obtained by:

- visiting www.cfs.com.au
- phoning Investor Services on 13 13 36 for the cost of a local call within Australia.

A paper copy of the most recent information will be sent to you free of charge on request.

If you are investing through an IDPS, you should contact your IDPS operator to obtain this information.

How do you access information on your investment?

To find out current information and/or manage your investment, you can:

- **Use FirstNet Investor to access your investment easily – online at www.cfs.com.au**

  A Member ID (OIN) and password for access to FirstNet will be sent to you shortly after your investment is received (you can elect not to receive this on the application form).

  FirstNet Investor is our secure internet service which provides you with personalised information about your investments, as well as the ability to make changes to your account.

  With FirstNet Investor, you can:

  - access your account balance and transaction history update some of your personal details
  - change your password
  - view tax and distribution information (if applicable).

  Call Investor Services and request a copy of 'Access your account anytime – 24/7'.
- **Call Investor Services on 13 13 36**

  You can speak to an Investor Services representative Monday to Friday, 8am to 7pm (Sydney time).
- **Email us at contactus@cfs.com.au**

How to access information on your investment

	FirstNet[2] www.cfs.com.au	Investor Services 13 13 36	Email contactus@cfs.com.au
General enquiries			
Product information	•	•	•
Performance figures	•	•	•
Unit prices	•	•	•
Annual (financial) reports	•	•	•
Account enquiries			
Portfolio information	•	•	
Details of account facilities	•	•	
Transaction history (including recent transactions and statements)	•	•	

1 From time to time we may still need to send you letters in the post. You can vary your nominated email address or change your communication preferences, at any time, either via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.
2 To enquire, you will need to be registered and log in using your Member ID (OIN) and password.

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.

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 in order 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.

Fund name	Distribution frequency
Baillie Gifford Global Stewardship Fund – Class A	Half-yearly (December and June)
Baillie Gifford Long Term Global Growth Fund – Class A	Half-yearly (December and June)

We normally pay distributions within 14 days of the calculation date. The distribution calculation dates are available on www.cfs.com.au/personal/products/investments/distribution-amounts.html.

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.

What are your distribution choices?

You can choose to have your distributions:

- automatically reinvested, with no contribution fee or transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credited to your Australian financial institution account.

Please nominate your choice on your application form. If you do not make a choice, then your distributions will be automatically reinvested. If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing investment funds within 28 days.

If you are an indirect investor, complete the documents which the IDPS operator requires.

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 will fall by the amount of any distribution (per unit) immediately after the distribution is paid.

If you or your IDPS operator, 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 adviser to determine the impact of the distribution on your investment. Distribution dates should be checked prior to transacting on your account.

Other information you need to know

Indirect investors

If you are investing through an IDPS, please contact the IDPS operator.

For direct investors – additional information

This section provides additional information you need to know with regard to the following areas of your investment:

Transactions and unit pricing	**18**
Investment information	**19**
Taxation and regulatory	**20**
Terms and conditions	**24**

Transactions and unit pricing

How are your transactions processed?

Applications

To ensure that your application is processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist in the application forms section).

If you are an indirect investor, complete the documents which the IDPS operator requires to invest in the funds.

In the event that certain information is not provided, the following will apply:

- if no investment fund or an invalid fund is selected for deducting the adviser service fee, we will deduct from the first fund invested in, as outlined in the application forms section
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction and/or a regular investment plan.

In certain situations, after receiving your application form (and related information), and application monies, we may not be able to proceed, for whatever reason, with your request, and issue the product immediately, until the required information is received. In these situations we may:

- attempt to contact you and/or your adviser (if applicable)
- hold your application monies in a non-interest bearing account until we receive the required information.

Funds are held for a maximum period of 30 days (in a non-interest bearing account) commencing on the day we receive the funds. After this period your funds will be returned to the source of payment.

For completed applications received in our offices prior to 3pm (Sydney time) on a NSW business day, the unit price used will be the one effective that day; completed applications received in our offices after 3pm (Sydney time) on a NSW business day will receive the following day's entry unit price. However, for funds received electronically, either by direct debit, EFT, BPAY or transfers from another institution, the unit price used will be the one effective the date the funds are received in our bank account.

In extraordinary circumstances, we may suspend or restrict applications and we may also reject applications at our discretion.

Withdrawals

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

Withdrawals cannot be processed until application monies are cleared and all necessary documentation is provided.

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 you are an indirect investor, complete the documents which the IDPS operator requires to make a withdrawal from the funds.

In the event that certain information is not provided, the following will apply:

- if no payment method is selected, a cheque will be provided
- payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price.

Withdrawals are normally processed within seven working days of receiving a request from the IDPS operator. Longer periods may apply from time to time. Where a fund is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where a fund is not liquid, we cannot allow investors to withdraw from the fund unless we make an offer to withdraw. There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

You should note that unless an investment fund is suspended, restricted or unavailable, you may withdraw from an investment fund in accordance with our normal processes.

Transaction cut-off times

If your completed transaction request is received in our office before 3pm (Sydney time) on a NSW business day, it will be processed that day using the next determined unit price.

If your completed transaction request is received after the cut-off time shown above, your transaction will be processed on the following NSW business day.

Transaction processing and unit prices

We calculate unit prices each NSW business day. If your valid investment or withdrawal request is received by the relevant cut-off time, you will receive the next determined unit price.

The next determined unit price for any NSW business day is calculated at the close of trading of all markets on that day. Therefore, the next determined unit price is not known until the following business day. It is important to consider this when making your transaction request.

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

How are unit prices calculated?

When you invest, you are allocated a number of units in each fund. Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'.

The unit price is calculated by taking the total market value of all of a fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by all investors on that day. Although your unit balance in the fund will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the fund. We determine the market value of the fund based on the information we have most recently available.

We may exercise certain discretions that could affect the unit price of units on application or withdrawal in the fund. The types of discretions that we may exercise, in what circumstances, our policies on how we exercise the discretions and the reasons why we consider our policies are reasonable, are set out in our Unit Pricing Permitted Discretions Policy. 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 us on 13 13 36.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for the fund, quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a buy/sell spread) when they transact. This is calculated according to the particular types of investments the fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by the fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from the fund. Refer to page 12 for the buy/sell spreads that apply to the fund.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect, an adjustment to the unit price may be required. We generally use a variance of 0.30% in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to this variance, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as we may consider appropriate, or
- where your account is closed, we will send you a payment if the amount of the adjustment is more than $20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

Investment information

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 investment 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.

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

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 investment 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 controversial weapons, we no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments are held in the funds. The investments intended to be held are outlined in the strategy of the option. If we decide to change, we will advise you as soon as is practical.

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 fund invests in direct assets according to the investment fund's objectives. Allocation refers to how each fund is ultimately invested in other funds, direct assets, sectors and/or pools. The day-to-day allocations may vary slightly from those shown.

Within their allocations to listed securities, some of the funds may purchase unlisted securities on the basis that the securities will list in the future. Further details on the securities the fund can hold are outlined in the strategy of the funds on page 8.

Changes to investment funds

CFSIL may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate an investment fund; or change an investment manager. Any change would be considered 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.

Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting www.cfs.com.au. A paper copy of the updated information will be provided free of charge on request.

How are the funds structured?

When you invest in the funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme. Each investment fund in this PDS invests into direct assets which are managed according to the fund's objectives. We are the Responsible Entity for the underlying funds.

Taxation and regulatory

How is your investment 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 be increased or the benefit of concessions reduced.

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 13 December 2021.

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

Will you be liable to pay tax on income distributions you receive from the fund?

You may, 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. Attributed income could comprise:

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

Will you be liable for tax when you withdraw money from the 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 withdraw from a fund or transfer units to another person or entity. 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 or trust, or 33.33% if the investment is held by a complying superannuation entity.

Do you have to quote a Tax File Number (TFN) or an Australian Business Number (ABN)?

(Australian residents only)

Under law (Taxation Administration Act 1953) 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 document, 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).

Attribution Managed Investment Trusts (AMITs)

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT. All our eligible funds opted into the AMIT regime from 1 July 2017.

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.

For more information, refer to 'Modifications to the Constitutions' available at our website at www.cfs.com.au/personal/products/products-and-update/managed-investment-trust.html

What is the Constitution?

Each of the funds is governed by a Constitution. Together with the Corporations Act and some other laws, the Constitution sets out the conditions under which the fund operates 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
- fund termination, and
- 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.

You can inspect a copy of the Constitution at our head office or we will provide you with a copy free of charge.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of our Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

We may alter the Constitution if we, as the Responsible Entity, reasonably consider 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 Responsible Entity (if investors vote for our removal).

Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Custody

A professional custodian generally holds the assets of each fund. The custodian is appointed by CFSIL and is responsible only to us.

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

You will not be notified of a change in custodian. If the custodian is another CFS entity then we would have to:

- satisfy ASIC that we are able to 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 either the IDPS operator or us in the case of a direct investor.

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanction 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). Instructions for completing the identification process are included with the application forms in this PDS.

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the Terms and Conditions on page 24. This may impact on your investment and could result in a loss of income and principal invested.

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us, or if you are an indirect investor, your IDPS operator in writing.

The 14 days start when your transaction confirmation is received by you or if you are an indirect investor, your IDPS operator, 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 the funds, including determining your application. As a result, the amount returned to you may be less than your original investment.

What to do if you have a complaint

If you are investing through an IDPS then complaints should be directed to the IDPS operator who will facilitate dispute resolution on your behalf.

Talk to us

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved promptly. If your complaint cannot be resolved quickly, we

will investigate the complaint, answer your questions and 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 5 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.

To lodge a complaint, you can contact us by:

Phone: 13 13 36
Email: membercare@cfs.com.au
Website: Submit a feedback form (www.cfs.com.au/feedback)
Mail: CFS Complaints Resolution
Reply Paid 27
SYDNEY NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, 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. You can contact AFCA by:

Website www.afca.org.au
Email info@afca.org.au
Phone 1800 931 (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 information

Indirect investors

We do not normally receive any personal information about you when you invest in the fund through an IDPS operator. For details on the collection, storage and use of your personal information, please contact your IDPS operator. If we do receive any of your personal information we will deal with it in accordance with our Privacy Policy outlined below.

For direct investors

How is your personal information dealt with?

The privacy of your personal information is important to us. The Privacy Policy is available at www.cfs.com.au/privacy

Collecting information

'Customer information' is information about a customer. It includes personal information such as name, age, gender and contact details, as well as your health and financial information.

How we collect it

We can collect and verify customer information in different ways and we will advise you of the most acceptable ways to do this.

The law may require us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. Collecting and verifying information helps to protect against identity theft, money laundering and other illegal activities. We may disclose your customer information in carrying out verification, eg we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

Accuracy

You must provide us with accurate and complete information. If you do not, you may be in breach of the law, and also we may not be able to provide you with products and services that best suit your needs.

How do we use your personal information?

We collect, use and exchange your personal information so that we can:

- establish your identity and assess applications for our products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you
- manage our risks and help identify and investigate illegal activity, such as fraud
- contact you; for example, if we need to tell you something important
- conduct and improve our businesses and improve the customer experience
- comply with our legal obligations and assist government and law enforcement agencies or domestic and foreign regulators, or
- identify and tell you about other products or services that we think may be of interest to you.

We may also collect, use and exchange your information in other ways where permitted by law.

Electronic communication

If we have your email or mobile phone details, we may contact you electronically, including by SMS. You may also receive information on the CFSIL's products and services electronically.

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 13 13 36 or sending an email to contactus@cfs.com.au

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

CFS entities may combine customer information it has with information available from a wide variety of external sources (for example, census or Australian Bureau of Statistics data). CFS entities are able to analyse the data in order to gain useful insights which can be used for any of the purposes mentioned above.

In addition, CFS entities may provide data insights or related reports to others; for example, to help them understand their customers better. These are based on aggregated information and do not contain any information that identifies you.

Protecting your personal information

We comply with the Australian Privacy Principles as incorporated into the Privacy Act 1988 (Cth).

The Privacy Act protects your sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent, except where otherwise permitted by law.

Who do we exchange your personal information with?

We exchange your personal information with other CFS entities, so that they may adopt an integrated approach to its customers. This applies also where your products and services are held through a Commonwealth Financial Planner.

CFS entities may use this information for any of the purposes mentioned under 'How do we use your personal information?' above.

Third parties

We may exchange your information with third parties where this is permitted by law or for any of the purposes mentioned under 'How do we use your personal information?' above.

These third parties include:

- service providers or those to whom we outsource certain functions; for example, direct marketing, statement production, debt recovery and information technology support
- your employer
- brokers and agents who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, accountant, executor, administrator, trustee, guardian or attorney
- the insurer, to enable it to assess your insurance application and to provide and administer cover
- medical practitioners (to verify or clarify, if necessary, any health information you may provide)
- claims-related providers, such as assessors and investigators, who help us with claims
- auditors
- government and law enforcement agencies or domestic and foreign regulators, or
- entities established to help identify illegal activities and prevent fraud.

In all circumstances where our contractors and outsourced service providers become aware of customer information, confidentiality arrangements apply.

If you request us not to share your information with one of our third party suppliers, this may lead to us not being able to provide you with a product or service.

We may be required to disclose customer information by law, eg under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing.

Sending information overseas

From time to time, we may send your personal information overseas, including to overseas CFS entities and to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Note that Australian law may not apply to some of these entities.

We may also send information overseas to complete a particular transaction or where this is required by laws and regulations of Australia or another country.

For more information about which countries your information may be sent to, see the CFS Privacy Policy, which is available at www.cfs.com.au/privacy.

Additional obligations

CFSIL and other CFS entities may be subject to laws or regulations in Australia or another country that affect your relationship with CFSIL (eg laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld, and/or
- take such other action as is reasonably required, including, for example, closing your account.

Viewing your information

You can (subject to permitted exceptions) request access to your personal information by contacting Investor Services on 13 13 36.

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the CFS Privacy Policy, which is available at www.cfs.com.au/privacy.

Where you hold an account with one or more individuals, we will allow each individual access to their own personal information and to the joint information of the account, such as account balances and transaction details, but not to personal information of the other individual(s).

Making a privacy complaint

We accept that sometimes we can get things wrong. If you have a concern about your privacy, you have a right to make a complaint, and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint, please refer to page 22.

Can you appoint an agent?

As an investor you are entitled to appoint an agent to act on your behalf. This person could be your financial adviser, solicitor, or someone else that you trust to act on your behalf. We will only accept your appointment of agent if, among other things, we have successfully established the

identity of this agent. To do this you will need to complete an appointment of agent form.

If you have more than one agent or signatory and you are a non-individual investor (eg company, trust or other entity type), you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer, you will need to complete the verifying officer form. Copies of these forms can be obtained from our website or by calling 13 13 36.

Note that by appointing an agent to act on your behalf, you are giving that person full authority over your account.

What are our reporting requirements?

If any fund is a disclosing entity under the Corporations Act, the fund is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected 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, and
- 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.

Are there any other benefits to CFSIL?

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

Terms and conditions

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

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, by phone or FirstNet.
- 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 CFSIL 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 CFSIL 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 or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of telephone 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 or make a withdrawal. We may dispute liability for any losses which happen because we have acted on phone 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. You need to tell us if you do not want us to accept any future instructions over the phone or electronically by sending us an original signed request.
- We will block access to your account for phone and electronic instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and electronic communications will still apply to your account.
- If you are a joint account holder, any of the joint account holders may give us instructions about the account.
- If the account holder is a company, any director of the company may give us instructions about the account, provided we have previously been notified in writing of the lists of directors.

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.
- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

Access to FirstNet

- You can tell us if you want to permanently stop using FirstNet by sending us an original signed request. We will block FirstNet access to your account on the second business day after we receive that request. Until this happens, these terms and conditions will still apply to your account.
- We will do our best to maintain the operation of this service in accordance with the information you have received about it. However, we may suspend or restrict your access to the service at any time including, but not limited to, in circumstances where we have reasonable certainty of unauthorised transactions or fraud.
- We do not guarantee or warrant that the use of FirstNet will be uninterrupted or error free. We also do not warrant that it is suitable for any particular purpose or has any performance, functionality or security features, except what we are legally obliged to provide.
- We will take all reasonable steps to make sure that the information that you access through FirstNet is up-to-date and correct.
- When you are joint account holders, and one of you registers for FirstNet transaction access, both of you are taken to have agreed to any transactions on your account through FirstNet.

Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online; apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

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 and for transacting on FirstNet, and

f vary or cancel your direct debit arrangement.

Each of the changes in paragraphs (a) to (f) 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?

The Responsible Entity may change any of the terms and conditions contained or referred to in the PDS and, where a change is material, the Responsible Entity will notify you in writing 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.

Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with Colonial First State Investments Limited, User ID 011802 & 619909, ABN 98 002 348 352 (the Debit User). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice sent to the preferred email or address you have given us. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We may disclose your direct debit and related account details at the request of your financial institution in connection with a claim made for an alleged incorrect or wrongful debit, or to the extent specifically required by law. Otherwise, we will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

Your commitment to us

- It is your responsibility to check with your financial institution whether direct debiting is available from your account as direct debiting is not available through BECS on all accounts offered by financial institutions.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternative payment method if the drawing arrangements are stopped either by you or by the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid, such fees being equal to actual costs we incur.

Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account. Alternatively you can contact your financial institution for assistance.

Please phone Colonial First State Investor Services on 13 13 36 with any enquiries or send an email to contactus@cfs.com.au.

Financial Services Guide

Dated 13 December 2021

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services Licence. It provides you with information about Colonial First State Investments Limited ABN 98 002 348 352 ('CFSIL', 'we', 'our', or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products you, or your participating employer sponsor (if applicable), must complete the application form attached to or accompanying the relevant Product Disclosure Statement (PDS). The PDS contains information about the particular product and will assist you in making an informed decision about that product.

Who are we?

Colonial First State Investments Limited is one of Australia's leading wealth management providers. Any financial services offered will be provided by a representative of CFSIL. CFSIL has an Australian Financial Services Licence granted under the Corporations Act to provide these services to you. We are also licensed to be the trustee of superannuation funds under the Superannuation Industry (Supervision) Act 1993. We do not act as a representative of any other licensee in relation to the services we provide you.

To contact us you can:

- call Investor Services on 13 13 36
- visit www.cfs.com.au
- write to us at Reply Paid 27, Sydney NSW 2001
- email contactus@cfs.com.au

What financial services and products do we offer?

CFSIL is authorised to offer a range of financial services including:

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes
- being the trustee of superannuation funds.

We also offer a range of managed investment, superannuation and pension products. Some of our superannuation products offer life insurance benefits. We can help you to apply for these products and can also give you general financial product advice in relation to our products, or products offered by other financial institutions.

How can you transact with us?

You can give us instructions electronically, by telephone, mail or via our website. Any dealings with us by telephone or electronically will be governed by our standard 'telephone and electronic communications terms and conditions'. These terms and conditions are contained in the PDS for each product and are also available on the website at www.cfs.com.au. There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website.

How are we remunerated for the services we provide?

If you invest in a product we offer, CFSIL will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by other CFS entities or other licensees and you acquire that product, then that company will receive remuneration. This remuneration may include management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section of the PDS on pages 9 to 13 of this combined document.

CFSIL does not receive any fees, nor do we charge you additional fees for providing financial product advice.

What commissions, fees or other benefits are received?

Employees of CFSIL or other CFS entities who give you advice do not receive specific payments or commissions for the giving of that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives, in compliance with the Corporations Act 2001.

You may receive advice in relation to the products we offer from financial advisers who do not work for CFSIL or other CFS entities. These advisers, as well as their licensed dealer groups, may receive some benefits as well as remuneration from us. The adviser's and their licensed dealer group's remuneration is included in the fees you pay when investing in our products. The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers and their licensed dealer groups in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 13 of this combined document. We do not pay commissions or provide other benefits to third parties for referring customers to us.

What kind of compensation arrangements are in place for a breach of our legal obligations?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources. For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us. Our compensation arrangements comply with the legal requirements set out in section 912B of the Corporations Act.[1]

How is your personal information dealt with?

Please refer to the inside cover of this combined document (the PDS dated 13 December 2021) and page 22 for details on how your personal information is dealt with.

What should you do if you have a complaint?

Please refer to page 21 of this combined document (the PDS dated 13 December 2021) for details about our complaints handling procedures.

Related party remuneration

Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352 AFSL 232468 is the Responsible Entity for the funds. CFSIL receives and retains fees in connection with the investment fund, as disclosed in this document and the relevant disclosure document. CBA may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable are the charges disclosed in the relevant disclosure documents.

Your adviser may belong to a related party of CBA, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section.

Managing conflicts of interest

CBA holds a significant minority of interest in CFSIL. All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy.

CFSIL is the Responsible Entity for the funds and makes its investment decisions in accordance with its systems and processes separately from other CFS entities. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments.

CFSIL makes no representation as to the future performance of any underlying investments held in the funds, including those issued by other CFS entities or CBA.

CFSIL, CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the funds. They may have business relationships (including joint ventures) with related parties. In addition, they may from time to time advise CFSIL in relation to activities unconnected with the funds.

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 CFSIL and other CFS and members of CBA may hold directorships in the companies included in the funds. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Interests of the directors of the Responsible Entity

Executive directors may receive remuneration as employees of CFS entities. Non-executive directors are also remunerated for their services. From time to time directors may hold interests in shares or other securities issued by CFS entities and CBA or hold investments in one or more of the funds offered by CFS entities.

This PDS has been authorised under delegation by our directors.

1 Section 912B requires financial services licensees who provide financial services to retail clients to have arrangements for compensating those persons for loss or damage suffered because of breaches of relevant legal obligations by a licensee or its representatives.

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the issuer of investment, superannuation and pension products. . You should read the relevant PDS and FSG to assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. The investments are subject to investment and other risks, including possible delays in repayment and loss of earnings.

Application form checklist

Indirect investors should contact their IDPS operator to find out what forms they need to complete to invest in the funds.
Direct investors should send their completed application form and cheque (if required) to:
Colonial First State, Reply Paid 27, Sydney NSW 2001

Application form (refer to page A3)

To ensure that we are able to process your application quickly and efficiently, please check that you have completed the following steps:

Step 1 – Part A	**Your details** – Complete sections 1–8
Account details	Nominate to open a new account or invest additional funds in an existing account.
Investor details	Provide your full name, date of birth, occupation, industry and Tax File Number (TFN) or exemption (refer to alternate codes in bold below): **E** Exemption – please write the full name of the benefit that you receive (eg 'Age Pension') **N** Non-resident – please write the full name of your country of residence **O** Not for profit organisations – who are not required to lodge a TFN **D** No TFN or do not wish to quote a TFN – please refer to page 20 for further information
Contact details	Provide your contact details, including residential address.
Tax details	Please complete this section if you are a resident, or tax resident, of a country other than Australia.
Online services	You are automatically provided with access to online services. **Do not** cross the box if you want online access.
Bank account details	Provide your bank account details (if applicable)
Income distribution	Nominate your distribution payment instructions
Step 2 – Part B	**Your investment** – Complete sections 9–10
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details in section 7. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: **'<Baillie Gifford Funds – Class A>, <Investor name>'**
Investment allocation	Complete your investment allocation details including the percentage to be attributed to each fund
Step 3 – Parts C & D	**Other information and declaration** – Complete sections 11–12
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee deducted from your investment.
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please comply with the following: • attach a certified copy of the Power of Attorney document • **each page** of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor • should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg driver's licence, passport, etc • the Attorney will also need to complete a Power of Attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at www.cfs.com.au/forms or by phoning Investor Services on 13 13 36.
Step 4	**Identification and verification**
For individual/joint accounts (including sole traders)	You or your adviser must also complete the identification and verification form on page A13 so that we can establish your identity or the identity of other people associated with your account.
Australian companies	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information.
Registered managed investment schemes/regulated trusts (eg an SMSF)/Government Superannuation Fund	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information. If the Responsible Entity is a foreign company, you or your adviser must also complete the appropriate identification form which can be found in our forms library at www.cfs.com.au/forms
Foreign companies, partnerships, non-regulated trusts and other entity types	You or your adviser must also complete the appropriate identification form which can be found in our forms library at www.cfs.com.au/forms, so that we can establish your identity or the identity of other people associated with your account.
For your agent	If you are appointing an agent, the appointment of agent form (which includes the identification form) must be completed so that we can establish their identity. This form can be found in our forms library at www.cfs.com.au/forms
For verifying officers	If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at www.cfs.com.au/forms

Additional information on setting up alternative account types

Joint accounts

If this is a joint application and you have not advised us otherwise, either applicant may operate and transact on the account without the authority of the other applicant.

Note: If there is a dispute relating to your account (for example, inconsistent instructions given by the applicants), we reserve the right not to process the transaction until we receive a court order, which advises us on how to deal with your account.

Accounts on behalf of a minor

We do not accept any investments in the name of a minor (under 18 years of age); however, the investment may be held 'as designation' for the minor. In order to set up an account as designation for a minor, please insert the minor's name in the 'Account designation' field under **section 3**. It is important that you also complete Investor 1 and/or Investor 2 as owner(s) of the account, and provide the TFN(s) of the investor(s) rather than the minor. If you would like to set up accounts for more than one minor, then you will need to complete a new application form for each minor.

Superannuation fund or trust

Please insert the entity's name under 'Superannuation fund/ trust'. We will also require information of the trustees. To supply this trustee information, please complete Investor 1 and/or Investor 2 if trustees are individuals. If the trustee is a company, please complete the 'Company name' field.

Baillie Gifford Funds – Class A Application Form

13 December 2021

Units in the Baillie Gifford Funds - Class A will only be issued on receipt of this application form and any documents required to be attached, issued together with the PDS dated 13 December 2021. Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross X. Start at the left of each answer space and leave a gap between words.

If you are an **individual investor** (including sole trader) go to sections 1, 3, 4, 6, 7, 8, 9, 10, 11 and 12.

If you are an **Australian company** go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12.

If you are a **Trust** go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12. You may also need to go to section 3 or 5 as outlined in the instructions below.

All other investors go to sections 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12, as well as the appropriate identification form which can be found in our forms library at www.cfs.com.au/forms

Fields marked with an asterisk (*) **must** be completed for the purposes of anti-money laundering laws.

The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for.

1 ACCOUNT DETAILS

Type of investment

New ☐ Go to **Section 2 (non-individual investors including all Trusts)** or **Section 3 (individual investors)** and complete sections required

Additional ☐ Please provide account details below and go to **Section 6**

Existing account name

Existing account number

1 2 0

2 NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY

Cross (X) the appropriate box to indicate the type of investor you are:

☐ Self Managed Super Fund ☐ Trust ☐ Company ☐ Partnership

Other, please specify

Full name of company/partnership/trustee/other entity*

Full name of superannuation fund/trust*

Primary business/trust activity*

Are you a charity?*

Is your entity's primary business activity investing? Select 'Yes' if:

- of the total income the entity earns, more than 50% of this income is from investment activities; for example, rent, interest or dividends, and/or
- of the assets the entity holds, more than 50% of these assets produce or are held for producing investment income

Yes ☐ No ☐

Country established, if not Australia*

ABN/ARBN/ARSN (if any)

Tax File Number (superannuation fund/trust/company – if applicable)

Postal address

Unit number | Street number | PO Box | Street name

Suburb | State | Postcode

Country

Work phone number | Home phone number | Mobile phone number

2 NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY (CONTINUED)

Email address

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

If you are:

- a trust, complete the trusts section below or
- an Australian company, go to section 5.

For all other entity types, complete the appropriate identification form which can be found in our forms library at www.cfs.com.au/forms and go to section 6.

TRUSTS

Complete this additional section **only** if you are a Trust.

GENERAL INFORMATION

Full name of superannuation fund/trust*

Full business name (if any)

Country where trust established*

Type of Trust (select X only one of the following trust types and provide the information requested)

☐ **Registered managed investment scheme**

Provide Australian Registered Scheme Number (ARSN)

☐ **Regulated trust (eg an SMSF)**

Provide name of the regulator (eg ASIC, APRA, ATO)

Provide the trust's ABN or registration/licensing details

☐ **Government superannuation fund**

Provide name of the legislation establishing the fund

If the trust is a registered management investment scheme, regulated trust (eg an SMSF) or government superannuation fund, you need to provide additional information about only one of the trustees, that is:

- **where the selected trustee is an individual trustee go to section 3 or**
- **where the selected trustee is an Australian company trustee go to section 5.**

☐ **Other trust type**

Trust description (eg family, unit, charitable, estate)

If you have selected 'other trust type' or you are a foreign company trustee you need to complete the appropriate Trust Identification form which can be found in our forms library at www.cfs.com.au/forms and then go to section 6.

3 INDIVIDUAL INVESTOR DETAILS

If you are an investor that is an individual (including a sole trader) or an individual Trustee, please complete this section.

INVESTOR 1 (individual accounts)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐☐☐☐

Full given name(s)*

Surname*

Date of birth* ☐☐ / ☐☐ / ☐☐☐☐

Gender Male ☐ Female ☐

Occupation*

Your main country of residence, if not Australia*

INVESTOR 2 (joint accounts)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐☐☐☐

Full given name(s)*

Surname*

Date of birth* ☐☐ / ☐☐ / ☐☐☐☐

Gender Male ☐ Female ☐

Occupation*

Your main country of residence, if not Australia*

Note: You are not obliged to disclose your TFN, but there may be tax consequences. Refer to the PDS for information on the implications of not providing your TFN.

Tax File Number or reason for exemption (refer to page A1)

☐☐☐ ☐☐☐ ☐☐☐ or code ☐

If you are tax resident of another country, please also complete **section 4**.

Australian or New Zealand residential address (PO Box is NOT acceptable) – Investor 1 (including sole trader)*

Unit number Street number

Street name

Suburb

State Postcode

Country

Email address for investor 1

Tax File Number or reason for exemption (refer to page A1)

☐☐☐ ☐☐☐ ☐☐☐ or code ☐

If you are tax resident of another country, please also complete **section 4**.

Australian or New Zealand residential address (PO Box is NOT acceptable) – Investor 2 (if applicable and different to Investor 1)*

Unit number Street number

Street name

Suburb

State Postcode

Country

Email address for investor 2 (if applicable)

Postal address (if different to residential address)

Unit number Street number PO Box Street name

Suburb State Postcode

Country

Work phone number

Home phone number

Mobile phone number

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

3 INDIVIDUAL INVESTOR DETAILS (CONTINUED)

SOLE TRADER (complete this additional section only if you are a sole trader)

Full business name of sole trader*

Full address (PO Box is NOT acceptable) of principal place of business*

Unit number | Street number | Street name

Suburb | State | Postcode

Country

ABN (if any) of sole trader*

ACCOUNT DESIGNATION

Only use to indicate a minor's name for an account designation (refer to page A2)

Please go to section 6.

4 TAX DETAILS

If you answered 'Yes' to 'Are you a tax resident of another country?', please complete this section.

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below.

If you are a tax resident of two or more countries, please list them below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia. If no TIN is provided, please list one of the codes specified, A, B or C. For US Citizens, we are not able to process an application without a TIN.

INVESTOR 1

Are you a tax resident of Australia? Yes ☐ No ☐

Country

TIN | Code

Country

TIN | Code

Country

TIN | Code

INVESTOR 2

Are you a tax resident of Australia? Yes ☐ No ☐

Country

TIN | Code

Country

TIN | Code

Country

TIN | Code

If there are more countries, provide details on a separate sheet and cross this box. ☐

If no TIN is listed, write:

Code A The country of tax residency does not issue TINs to tax residents

Code B The individual has not been issued with a TIN

Code C The country of tax residency does not require the TIN to be disclosed.

5 AUSTRALIAN COMPANY DETAILS

If you are an Australian company or the Trustee (of a Trust) that is an Australian company, please complete this section. If you are a foreign company or a trustee that is a foreign company, complete the identification form which can be found in our forms library at www.cfs.com.au/forms and go to section 6.

5.1 GENERAL INFORMATION

Full name as registered by ASIC*

Australian Company Number (ACN)*

Registered office address (PO Box is NOT acceptable)*

Unit number | Street number | Street name

Suburb | State | Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Unit number | Street number | Street name

Suburb | State | Postcode

Country

5.2 REGULATORY/LISTING DETAILS (select X if any of the following categories apply to the company and provide the information requested)

☐ **Regulated company** (A company whose activities are subject to the oversight of a Commonwealth, State or Territory statutory regulator. In this context 'Regulated' means subject to supervision beyond that provided by ASIC as a company registration body) Examples include: Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL), or Registrable Superannuation Entity (RSE) Licensees.

Regulator name

Licence details

☐ **Australian listed company**

Name of market/exchange

☐ **Majority-owned subsidiary of an Australian listed company**

Australian listed company name

Name of market/exchange

☐ **None of the above**

5.3 COMPANY TYPE (select X only one of the following categories)

☐ **Public** (companies whose name does NOT include the word Pty or proprietary; generally listed companies) Go to section 6.

☐ **Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies) Go to sections 5.4 and 5.5 and then go to section 6.

5.4 DIRECTORS (only needs to be completed for proprietary companies)

This section does NOT need to be completed for Australian public and listed companies.

How many directors are there? ☐ provide full name of each director

Full given name(s)* | Surname*

If there are more directors, provide details on a separate sheet.

5 AUSTRALIAN COMPANY DETAILS (CONTINUED)

5.5 BENEFICIAL OWNERS (only needs to be completed for proprietary companies)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1

Full given name(s)*

Surname*

Date of birth*

/ /

Residential address (PO Box is NOT acceptable)*

Unit number | Street number | Street name

Suburb | State | Postcode

Country

Beneficial owner 2

Full given name(s)*

Surname*

Date of birth*

/ /

Residential address (PO Box is NOT acceptable)*

Unit number | Street number | Street name

Suburb | State | Postcode

Country

Beneficial owner 3

Full given name(s)*

Surname*

Date of birth*

/ /

Residential address (PO Box is NOT acceptable)*

Unit number | Street number | Street name

Suburb | State | Postcode

Country

6 ONLINE SERVICES

Note that you will be automatically granted access to manage your investment over the internet through FirstNet. Online access is provided under the Terms and Conditions which are provided on pages 24 to 26 in this PDS or online.

Please cross (X) this box if you **do not** wish to have online access to your investment. ☐

7 BANK ACCOUNT DETAILS

You can only nominate a bank account that is held in your name(s). If you wish to nominate a bank account that is held in different name(s), please complete the separate Direct Debit Request form on page A15. By providing your bank account details in this section, you authorise CFSIL to use these details for all future transaction requests that you nominate.

BANK ACCOUNT 1

Please provide your account details in this section if you have requested us to debit or credit your bank account.

Name of Australian financial institution

Branch name

Branch number (BSB) — Account number

Name of account holder

BANK ACCOUNT 2

Only complete your account details in this section if you would like your **regular investment plan** debited from a **different** bank account.

Name of Australian financial institution

Branch name

Branch number (BSB) — Account number

Name of account holder

8 INCOME DISTRIBUTIONS

A nomination in this section overrides any previous nominations. Distributions will be reinvested unless otherwise stated. Cross (X) one box only.

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account — Make sure you also complete your bank account details in **section 7**.

PART B – YOUR INVESTMENT

9 PAYMENT DETAILS

How will this investment be made? **NOTE:** Cash is not accepted.

A minimum total investment of $25,000 is required to establish an account. A $10,000 minimum initial balance is required if a regular investment plan is set up at commencement of the account. The minimum regular investment plan amount is $500 per month.

Total amount to be invested $, , . including any internal transfers shown below.

We can only accept funds in Australian dollars.

Cheque (attached) — Make cheque payable to 'Colonial First State – <Fund name>, <Investor name>'.

Direct debit — Make sure you also complete your bank account details in **section 7**. Please ensure cleared funds are available.

Earliest date funds are to be direct debited / /
(leave blank if we can direct debit when your application is processed)

Internal transfer — Funds coming from a Colonial First State account
Please attach a redemption request.

NOTE: If you're looking to make a Bpay or EFT payment, you do not need to complete this form. Details on how to make these payments can be found on www.cfs.com.au/paymentoptions.

10 INVESTMENT ALLOCATION

The minimum initial investment is $25,000. Your regular investment plan will not commence until an initial investment is received. Please specify the percentage you wish to invest in each fund.

☐ Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation (CPI) each year (or 3%, whichever is the greater).

Risk measure categories

The table below outlines the different risk measure categories of the investment funds. Please refer to the PDS for more information on risk measure categories.

Risk band	Risk label	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

Fund name	Fund code	Minimum suggested timeframe	Risk band	Initial or additional investments	Regular investment plan (per month) $ (minimum $500 per month)
Baillie Gifford Global Stewardship Fund – Class A	120/365	At least 7 years	7	____ %	____ %
Baillie Gifford Long Term Global Growth Fund – Class A	120/270	At least 7 years	7	____ %	____ %

PART C – OTHER INFORMATION

11 ADVISER SERVICE FEE

Would you like to nominate an adviser service fee?

☐ Yes ☐ No

To add an adviser service fee to your account, please fill out a standalone adviser service fee consent form.

PART D – DECLARATION

12 DECLARATION AND SIGNATURE

About your application

You acknowledge that if your application to become a unitholder is accepted, your unitholding will be subject to the terms of the Constitution.

By applying for Baillie Gifford Funds – Class A, you:

- confirm that you have received and read the Baillie Gifford Funds – Class A Product Disclosure Statement
- confirm that you have accepted this offer in Australia
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that answers to all questions, declarations and all information supplied by you or on your behalf in relation to this application is true and correct
- declare that you have legal power to invest
- understand that if this is a joint application, each of you agrees that your investment is as joint tenants, unless otherwise indicated on this application or in the relevant investment fund's terms and conditions; this means each of you is able to operate the account and bind the other(s) to any transaction, including investments or withdrawals by any available method
- confirm that if you are investing as trustee on behalf of superannuation fund or trust, you are acting in accordance with your designated powers and authority under the trust deed; in the case of superannuation funds, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993
- when you give us personal information about another person, you represent that you are authorised to do so and agree to inform that person of the contents of this statement as it relates to them
- confirm that by investing (and remaining invested) with CFSIL, you give your consent to the collection, use and disclosure of personal information as set out in the PDS and the CFS Privacy Policy available at www.cfs.com.au/privacy
- declare that you are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) in the United States, nor are you acting for the account or benefit of a US Person
- declare that you are not a European Union citizen residing in the European Union
- declare that you are not a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the Income Tax Assessment Act 1997
- agree that you will provide CFSIL with additional information if it is needed for CFSIL to comply with its obligations to foreign or domestic regulators
- investments in the funds are subject to investment and other risks, including possible delays in the repayment and loss of earnings.

12 DECLARATION AND SIGNATURE (CONTINUES)

- understand that the investment performance and the repayment of capital of CFSIL products is not guaranteed
- will promptly advise CFSIL if any information supplied changes
- as an individual, certify that you are the named person or you are authorised to provide information on their behalf
- as an individual, are aware that information provided about you and your accounts may be provided to the relevant tax authorities
- as an entity, are authorised by, and have consent of, the entity and any beneficial owners to provide the information
- as an entity, and any beneficial owners are aware that information about them and the account may be provided to the tax authorities.

About your financial adviser

- You agree that your adviser will receive the payment of any adviser service fees via the sale of units from your investment, and you consent to CFSIL deducting and paying the adviser service fee to your adviser as specified on a standalone adviser service fee form through their dealer group (licensee).

Direct Debit Request Authorisation

- You authorise and request Colonial First State Investments Limited (User ID 011802 & 619909) to arrange for funds to be debited from my/our account at the financial institution identified in section 7 above and as prescribed through the Bulk Electronic Clearing System (BECS)
- You confirm you have read the 'Direct Debit Request Service Agreement' provided with this form and agree with its terms and conditions
- You request this arrangement to remain in force in accordance with details set out in section 7 and in compliance with the 'Direct Debit Request Service Agreement'.

Product suitability

- I declare that I understand that this product is subject to market risk, meaning its value will fluctuate over time.

The Baillie Gifford Funds – Class A are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL).

Joint applicants must both sign.

Acknowledgment of the risk and return characteristics for each selected investment fund.

Please cross the box below to accept the declaration and proceed with the application.

☐ I understand and accept the stated minimum investment timeframe, and risk characteristics of my selected investment allocations, as displayed in the table above.

For more information on the risk and return characteristics of each individual investment fund, please refer to the PDS available from www.cfs.com.au.

Original signature of investor 1 or company officer

Print name

Date

/ /

Acknowledgment of the risk and return characteristics for each selected investment fund.

Please cross the box below to accept the declaration and proceed with the application.

☐ I understand and accept the stated minimum investment timeframe, and risk characteristics of my selected investment allocations, as displayed in the table above.

For more information on the risk and return characteristics of each individual investment fund, please refer to the PDS available from www.cfs.com.au.

Original signature of investor 2

Print name

Date

/ /

- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney), which can be obtained from our forms library at www.cfs.com.au/forms or by phoning Investor Services on 13 13 36.
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company.

Send the completed form to: Colonial First State
Reply Paid 27, Sydney NSW 2001

PART E – ADVISER DETAILS

ADVISER USE ONLY

Adviser name

Contact phone number

Dealer ID

Adviser ID

Are you a discount broker?

☐ Yes ☐ No

Dealer/Adviser stamp (if applicable)

By providing your (adviser) details, you certify that you are appropriately authorised to provide financial services in relation to this product and that you have read and understood the Licensee Terms applicable to your Dealer group.

ADVISER ATTESTATION (MANDATORY)

I confirm that I have provided personal financial advice to my client, and that the advice is current in relation to this transaction. **Note:** If you select No, you must take reasonable steps to ensure the customer is in the Target Market.

Yes ☐ No ☐

Additional comments/instructions:

Identification and Verification Form – individuals and sole traders

Please complete a separate form for each investor.

Full name of investor

All clients applying for a new account must complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). This form is to assist with those procedures for individuals and sole traders. If you are making an application for a non-individual account (for example, a company or trust), you or your adviser will be required to complete different forms to establish your identity, which can be obtained from our forms library at www.cfs.com.au/forms or by phoning Investor Services on 13 13 36.

Financial advisers undertake identification and verification procedures by completing sections 1 to 3 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete sections 1 and 2 of this form and provide certified copies of the ID documents (do not send original documents). **Note:** For joint accounts, a separate form is required for each investor.

The list of the parties who can certify copies of the documents is set out below. To be correctly certified, we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify documents[1] (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- Your financial adviser (provided they have two or more years of continuous service)
- Your accountant (provided they hold a current membership to a professional accounting body)
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service.

SECTION 1: VERIFICATION PROCEDURE

Complete Part 1 (or if the individual does not own a document from Part 1, then complete either Part 2 or Part 3).

Part 1	Acceptable primary photographic ID documents
Cross X	**Select ONE valid option from this section only**
☐	Australian State/Territory driver's licence containing a photograph of the person
☐	Australian passport (a passport that has expired within the preceding two years is acceptable)
☐	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
☐	Foreign passport or similar travel document containing a photograph and the signature of the person[2]

Continued over the page…

1 There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at www.cfs.com.au/forms

2 Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Part 2	**Acceptable secondary ID documents** – should only be completed if the individual does not own a document from Part 1
Cross X	**Select ONE valid option from this section**
☐	Australian birth certificate
☐	Australian citizenship certificate
☐	Pension card issued by Services Australia (previously known as Centrelink)
Cross X	**AND ONE valid option from this section**
☐	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
☐	A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
☐	A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
☐	If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

Part 3	**Acceptable foreign photographic ID documents** – should only be completed if the individual does not own a document from Part 1
Cross X	**Select ONE valid option from this section only**
☐	Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth[1]
☐	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued[1]

FINANCIAL ADVISER USE ONLY

IMPORTANT NOTE:

- **Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR**
- **Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents**

SECTION 2: RECORD OF VERIFICATION PROCEDURE

ID document details	Document 1	Document 2 (if required)
Verified from	☐ Original ☐ Certified copy	☐ Original ☐ Certified copy
Document issuer		
Issue date	/ /	/ /
Expiry date	/ /	/ /
Document number		
Accredited English translation	☐ N/A ☐ Sighted	☐ N/A ☐ Sighted

Identification and verification conducted by:

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the Customer as required by AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative.

AFS Licensee Name

AFSL No.

Representative/Employee name

Phone number

Signature

Date verification completed / /

1 Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

PLEASE DO NOT STAPLE

B8BCAN

Baillie Gifford Funds – Class A Direct Debit Request Form

Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross X. Start at the left of each answer space and leave a gap between words.

All account holders must complete sections 1 **and 2**. If a third party is authorising the account holder(s) shown in **section 1** to debit their bank account, the third party must complete **section 2** and sign below.

1 ACCOUNT HOLDER(S)

Please provide your name(s) and account number here:

Account number 1 2 0

If you do not have an account number, please complete your details below:

INVESTOR 1 (individual accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Contact phone number

INVESTOR 2 (joint accounts)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Contact phone number

COMPANY/PARTNERSHIP (if applicable)

Name of company or partnership

Name of contact person

2 ACCOUNT HOLDER(S) OR THIRD PARTY

I/We authorise and request Colonial First State Investments Limited (User ID 011802 & 619909), until further notice in writing to arrange for funds to be debited from my/our account, at the financial institution identified as described in the schedule below, any amounts which CFSIL may debit or charge me/us through the Direct Debit System and in accordance with the Bulk Electronic Clearing System (BECS).

Note: Third party bank accounts cannot be used for transacting online without authorisation and signatures from all account holders.

THE SCHEDULE (ACCOUNT TO BE DEBITED)

Name of Australian financial institution

Branch name or address

Branch number (BSB) —

Account number

Name of account holder

Please update the following services with my new bank account details. **Please tick the appropriate box(es):**

☐ Regular Investment Plan ☐ Online Services

Note: By providing bank details in this section you authorise CFSIL to retain these details for all future transaction requests that you nominate. Please see the terms and conditions in the current Product Disclosure Statement.

2 ACCOUNT HOLDER(S) OR THIRD PARTY (CONTINUED)

DIRECT DEBIT REQUEST AUTHORISATION

- I/We have read the 'Direct Debit Request Service Agreement' provided in the PDS and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with details set out in the schedule and in compliance with the 'Direct Debit Request Service Agreement'.

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the issuer of a range of investment, pension and superannuation products.

Signature of bank account holder or company officer

Print name

Date

/ /

Signature of bank account holder

Print name

Date

/ /

Please mail the ORIGINAL form to:

Colonial First State
Reply Paid 27, Sydney NSW 2001

Faxed copies **cannot** be accepted.

Investment Manager
Baillie Gifford
ABN 118 567 178

Carlton Square, 1 Greenside Row
Edinburgh EH1 3AN Scotland UK

Responsible Entity
Colonial First State Investments Limited
ABN 98 002 348 352
AFSL 232468

Darling Park, Tower 1
201 Sussex St
Sydney NSW 2000

Enquiries:

New investors:	1300 360 645
Existing investors:	13 13 36
Facsimile:	(02) 9303 3200
Website:	www.cfs.com.au
Email:	contactus@cfs.com.au

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