

CFS Retail Property Trust Group

# CFX

## 2014 ANNUAL GENERAL MEETING

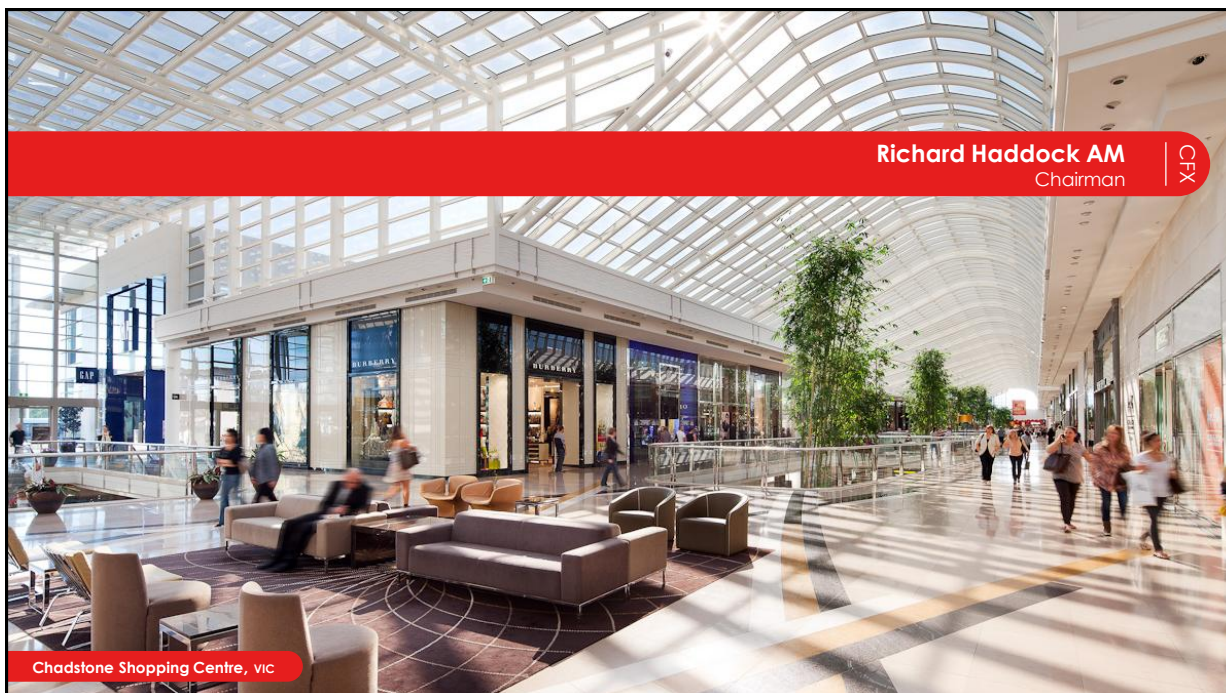
CFX Co Limited  
ABN 79 167 087 363  
CFS Retail Property Trust 1  
ARSN 090 150 280  
31 October 2014

**CELEBRATING 20 YEARS**



Emporium Melbourne, vic

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Richard Haddock AM  
Chairman

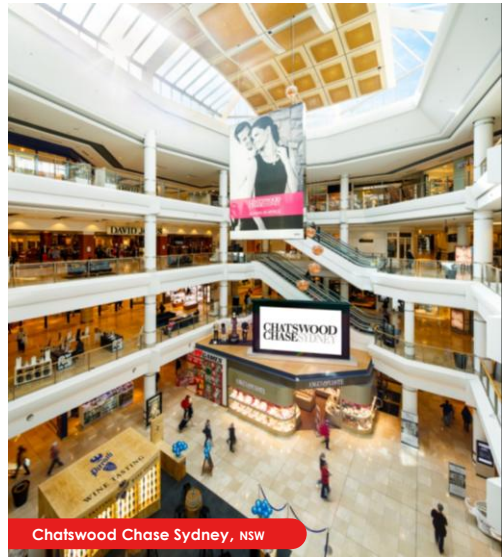
CFX

Chadstone Shopping Centre, vic

## 2014 Annual General Meeting

### Agenda

- **Richard Haddock AM**  
**Chairman**
  - Your Board
  - A new corporate identity
  - Update on Internalisation
- **Angus McNaughton**  
**Managing Director and CEO**
  - Strategy
  - Group performance
- **Michael Gorman**  
**Deputy CEO and Chief Investment Officer**
  - Development update
  - Responsible investment
- **Resolutions**
- **Close of meeting**



## 2014 Annual General Meeting

### Your Board





## 2014 Annual General Meeting

### Our new corporate identity



- A new corporate identity has been established to reflect our new independent business
- CFX to become Novion Property Group (ASX: NVN) from 3 November 2014
- A securityholder resolution to effect the name change of CFX Co Limited<sup>1</sup> to Novion Limited in line with the corporate rebrand is included in the formal business of today's meeting



1. CFS Retail Property Trust Group is the ASX-listed entity comprised of CFX Co Limited and CFS Retail Property Trust 1. Post the corporate name change on 3 November 2014 and after appropriate registration with ASIC:

- if Resolution 3 is **not** approved, Novion Property Group will be comprised of CFX Co Limited and Novion Trust.
- if Resolution 3 is approved, Novion Property Group will be comprised of Novion Limited and Novion Trust.

## 2014 Annual General Meeting

### Update on Internalisation



- Securityholders voted overwhelmingly in favour
  - Over 98% of votes in favour of Internalisation resolutions
- Implementation occurred on 24 March 2014
- Board is complete
  - Consists of eight directors with an independent majority
  - New directors bring to the Board a range of industry experience including company law, finance, banking, mergers and acquisitions, funds management and retail property asset management and development
  - Mr James Kropp retired in September 2014
- Transition progressing smoothly
- New corporate identity – Novion Property Group from 3 November 2014
- Chief Financial Officer to commence in November



QueensPlaza, QLD



### Strategy and business platform

The internalised platform

CFX

\$14.4b AUM		38 retail assets <sup>1</sup>		800+ people	
230m+ customers		5,100+ retailers		\$9.6b retail sales	
Direct Portfolio			Strategic Partnerships		
<ul style="list-style-type: none"> <li>Owner and manager of interests in a portfolio of quality, shopping centres, and DFO retail outlet centres in Australia</li> </ul> <div> <div>\$8.9b assets</div> <div>29 retail assets<sup>1</sup></div> <div>99.7%<sup>2</sup> portfolio occ.</div> </div> <p>92% of revenue</p>			<ul style="list-style-type: none"> <li>Provider of funds management and asset management services to wholesale funds, mandates and partners</li> </ul> <div> <div>13 strategic partners<sup>3</sup></div> <div>19 retail assets<sup>1</sup></div> <div>\$5.5b retail AUM</div> </div> <p>8% of revenue</p>		
Funds management		Corporate		Asset management	

1. Interests in 29 assets are directly held on the CFX balance sheet. Wholesale property funds and third party mandates have interests in 19 retail assets, of which 10 are co-owned by CFX.

2. 30 June 2014.

3. Three wholesale funds/mandates and 10 asset management partners.

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8

## Strategy

Our focus is on maximising the potential of properties across the retail spectrum



### Strategy

Delivering superior and stable risk-adjusted returns  
for our investors from the ownership and management  
of quality Australian retail property

### Financial objectives

- Target total return<sup>1</sup> of ~9% p.a. through the cycle
- Superior total securityholder return<sup>2</sup> relative to peer group

### Strategic drivers

Intensive asset  
management

Disciplined investment  
and capital  
management

Operational  
excellence

Strategic  
Partnerships

1. Total return is calculated as dividends and distributions per security plus the change in net tangible asset backing per security (NTA) divided by NTA at the start of the period.  
2. Total securityholder return is calculated as dividends and distributions per security plus the change in security price divided by the security price at the start of the period.

## FY14 highlights

Solid outcomes delivered



Internalisation

**Internalisation  
completed**

- Completed the largest structural change to the business in its 20-year history

Distribution per security

**13.6 cents**

- In line with guidance

Total Securityholder Return (TSR)<sup>1</sup>

**9.1%**

- Outperformed the index<sup>2</sup> return of 8.5%

Development

**Emporium Melbourne  
open**

- First stage of landmark development project opened
- Project fully leased

Development

**DFO Homebush  
completed**

- Completed fully leased in March 2014
- Project yield improved

Occupancy

**Portfolio effectively full**

- Portfolio occupancy increased to 99.7% (Jun-13: 99.4%)

**CFX delivered  
solid outcomes  
in a challenging  
environment,  
while completing the  
biggest structural  
change in its history**

1. TSR comprises security price performance and distribution income yield over the 12 months to 30 June 2014.  
2. UBS Retail 200 Property Accumulation Index.

## FY15 priorities

Our strategic objectives



### Intensive asset management

- Drive productivity, occupancy and Net Property Income
- Chadstone's retail and office redevelopment
- Masterplan projects in the development pipeline

### Disciplined investment and capital management

- Selectively divest non-core assets
- Recycle capital into strategic acquisitions
- Enhance debt metrics

### Operational excellence

- Complete operational review
- Complete transition
- Strengthen our sustainability program

### Strategic Partnerships

- Invest CERF capital
- Execute fund strategies
- Explore new fund and mandate opportunities



Myer Bourke Street, VIC

## September 2014 quarterly update

### Highlights



- Comparable specialty MAT growth has improved to 2.7% (from 2.2% at 30 June 2014)
- Raised US\$200m of USPP notes<sup>1</sup> extending our debt duration with no further debt expiries in FY15
- Acquired two shopping centres for CERF
- Commenced construction on Chadstone Shopping Centre redevelopment
- Sold a non-core asset, Post Office Square, QLD<sup>2</sup>



Construction commences at Chadstone Shopping Centre

1. Forward start.  
2. Post the period.

Photo (left to right): Paul Donoghue (Regional Development Manager), Angus McNaughton (Managing Director and CEO), Michael Gorman (Deputy CEO and Chief Investment Officer) and Stuart Macrae (General Manager of Leasing).



## FY15 outlook

Focused on **delivering superior and stable** risk-adjusted returns

### FY15 outlook

- Retail environment to steadily improve but remain sub-trend
- Forecast specialty sales growth of 3%
- Distribution guidance of 13.8 cps<sup>1</sup>

1. This includes incremental EBIT from internalisation of at least equal to the amount outlined in the Explanatory Memorandum dated 7 February 2014 and modest like-for-like Net Property Income growth, offset by a short-term impact as Emporium Melbourne comes on line. It excludes the impact of asset sales, such as The Entertainment Quarter or any potential benefits arising out of the operational review currently underway. Guidance also assumes there is no unforeseen material deterioration to existing economic conditions.



Chatswood Chase Sydney, NSW



**Michael Gorman**  
Deputy CEO and Chief Investment Officer

QueensPlaza, QLD

## Development

Emporium Melbourne – stage 1 opened April 2014 with completion in August 2014



Over **9 million** customer visits since opening

Total GLA

**45,000 sqm**

Development cost

**\$590m** CFX share (50% interest)

Forecast stabilised yield

**~5%**

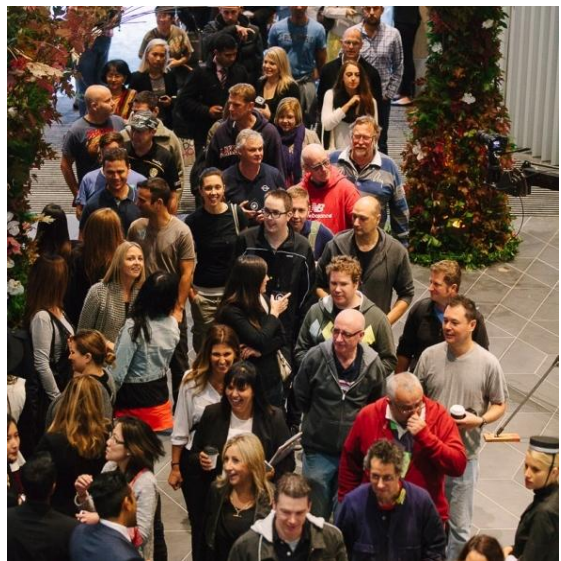
Forecast IRR

**~8%**

The new **heart** of Melbourne retail

## Development

Emporium Melbourne – strong shopper response





## Development

Emporium Melbourne – flagships

CFX



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17

## Development

Emporium Melbourne – flagships

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18

## Development

Emporium Melbourne – first to Australia brands



45,000 sqm  
of premium  
CBD retail

220+  
exciting  
retailers



## Development

Emporium Melbourne – setting the new standard for in-centre dining

1,100 seat café court





## Development

DFO Homebush – has one of the best fashion offers in Australia



DFO Homebush has some of the **strongest fundamentals** of any retail asset in Australia

Total GLA  
**30,000 sqm**

Development cost  
**\$100m**

Forecast initial yield  
**>8%**

Forecast IRR  
**>12%**

## Development

DFO Homebush – luxury tenants





## Development

DFO Homebush – premium apparel offer

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23

## Development

Chadstone Shopping Centre (North retail and office)

CFX



Artist's impression

The **next stage of Chadstone's evolution** has commenced

Development cost<sup>1</sup>

**\$580m**

Target initial yield<sup>2</sup>

**>6%**

Target IRR

**>10%**

Project commenced

**June 2014**

Target completion

**Mid 2017**

1. CFX direct share: \$290m. Cost is indicative only.

2. Yields are approximate and based on forecast first-year income after development completion.

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24

## Development

Chadstone Shopping Centre – expanded luxury and international flagship stores

CFX



Artist's impression

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25

## Development

Chadstone Shopping Centre – repositioned and expanded food offer

CFX



Artist's impression

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26



## Development

Chadstone Shopping Centre – car parking, centralised bus interchange and office tower

CFX



Artist's impression

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27

## Responsible investment

We continue to be recognised as a leader

CFX

CFX is **a leader** amongst its retail peers for excellence in **sustainability and responsible investment**.

- Ranked **No. 1 retail REIT in Australia and No.2 retail REIT globally** in the Global Real Estate Sustainability Survey (GRESB)
- Ranked as a **Climate Disclosure Leader** amongst listed entities across Australia and New Zealand by CDP for the **fifth consecutive year**
- CFX continues to be **included in the long-standing sustainability indices**, being the DJSI suite of region-specific indices (since 2001) and FTSE4Good (since 2004)

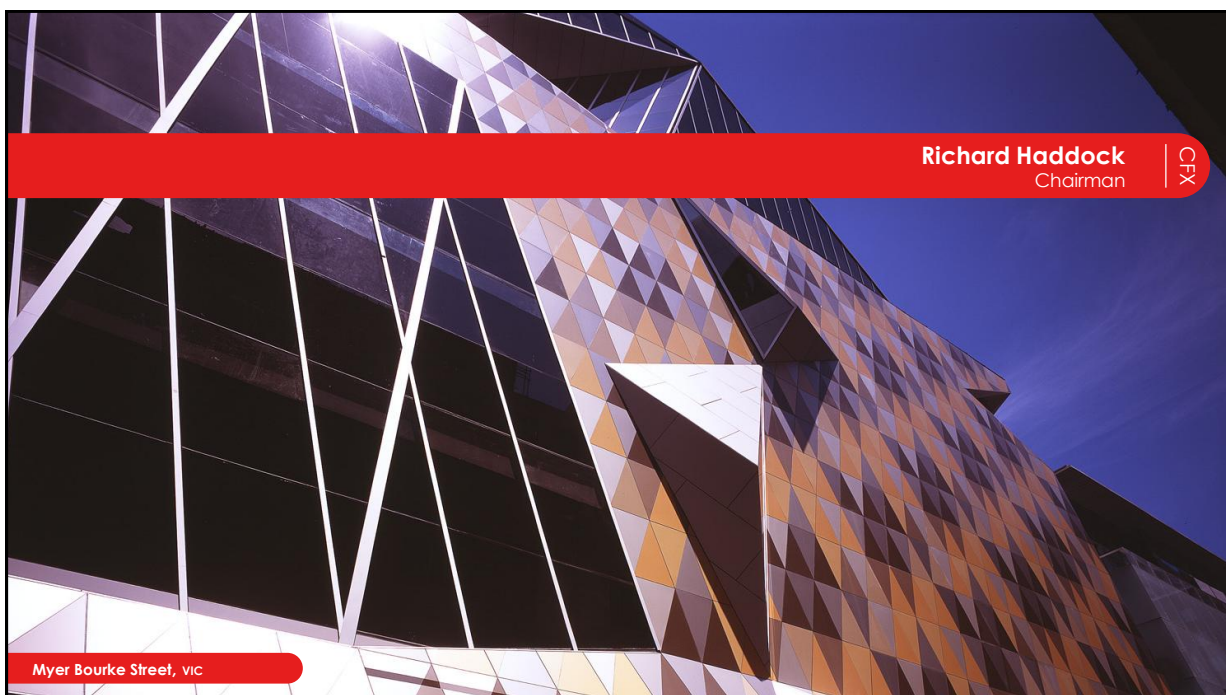


The Myer Centre Brisbane, QLD

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28



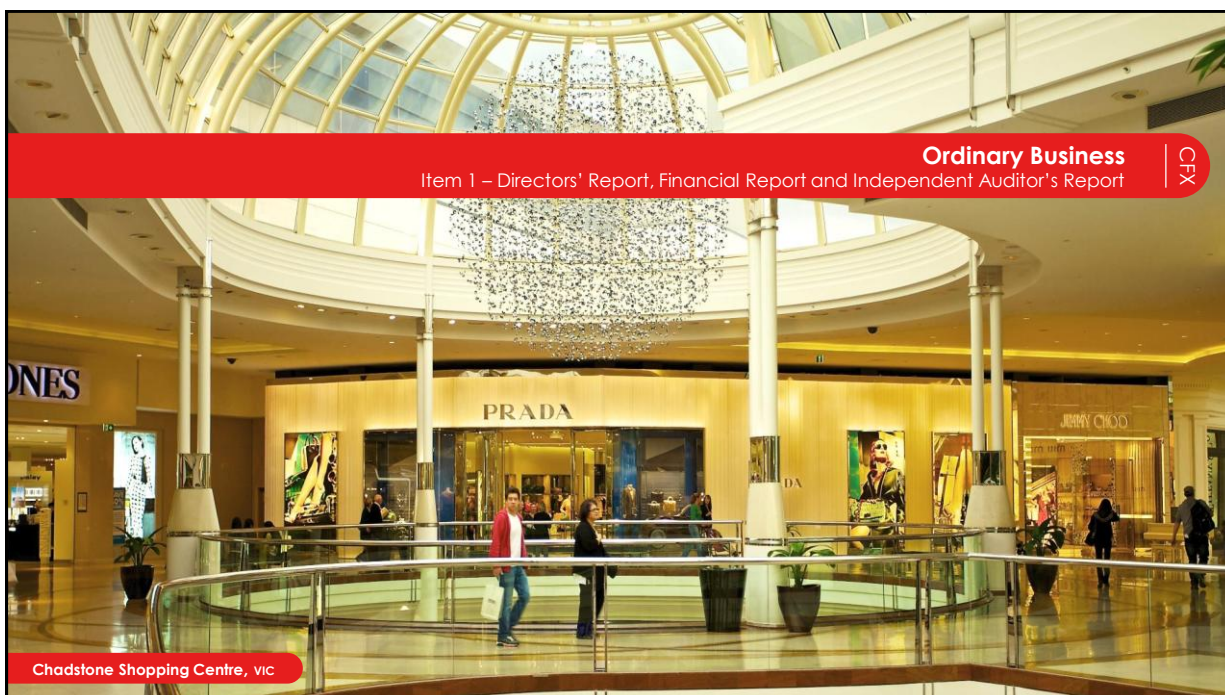


## Group performance

### Summary

- Strong balance sheet with moderate gearing and **no further debt expiries in FY15**
- On track to **achieve our non-core asset sales target** with the divestment of Post Office Square, QLD
- **Well progressed on the early stages** of redevelopment of Chadstone Shopping Centre
- Specialty **moving annual turnover growth of 2.7%** to September 2014, approaching our target of 3% for FY15





**Ordinary Business**  
Item 1 – Directors' Report, Financial Report and Independent Auditor's Report

CFX

**Ordinary business**

Item 1 – Directors' Report, Financial Report and Independent Auditor's Report

CFX

**To receive and consider**

**Directors' Report, Financial Report and  
Independent Auditor's Report**

Securityholders are asked to receive and consider the Directors' Report and Financial Report for the year ended 30 June 2014, together with the Independent Auditor's Report.

**Note: There is no requirement for Securityholders to approve these reports.**



## Resolution 1

Adoption of Remuneration Report

CFX

### Resolution 1

### Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:

“That the Remuneration Report included in the Annual Report for the year ended 30 June 2014 be adopted.”



The Directors unanimously recommend that you VOTE IN FAVOUR.



## Resolution 1

Proxy votes held

CFX

### Resolution 1

### Adoption of Remuneration Report

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,442,494,445	99.5	2,428,981,613	0.2	5,111,895	0.3	8,400,937



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.1

### Re-election of Mr Richard Haddock AM

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:

“That Mr Richard Haddock AM, who retires in accordance with rule 3.6(b) of the CFX Co Constitution, and being eligible, be re-elected as a Director of CFX Co.”



The Directors (other than Mr Richard Haddock who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.

## Resolution 2

Proxy votes held

CFX

### Resolution 2.1

### Re-election of Mr Richard Haddock AM

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,690,088	99.1	2,454,429,155	0.2	5,245,227	0.7	17,015,706



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.2

### Re-election of Ms Nancy Milne OAM

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:

“That Ms Nancy Milne OAM, who retires in accordance with rule 3.6(b) of the CFX Co Constitution, and being eligible, be re-elected as a Director of CFX Co.”



The Directors (other than Ms Nancy Milne who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.

## Resolution 2

Proxy votes held

CFX

### Resolution 2.2

### Re-election of Ms Nancy Milne OAM

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,689,191	99.7	2,468,200,284	0.2	5,210,009	0.1	3,278,898



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.3

### Election of Mr Trevor Gerber

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:

“That Mr Trevor Gerber, who ceases to hold office in accordance with rule 3.3 of the CFX Co Constitution, and being eligible, is elected as a Director of CFX Co.”



The Directors (other than Mr Trevor Gerber who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.



## Resolution 2

Proxy votes held

CFX

### Resolution 2.3

#### Election of Mr Trevor Gerber

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,690,703	97.8	2,421,544,606	0.2	5,268,867	2.0	49,877,230



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.4

#### Election of Mr Peter Hay

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:

“That Mr Peter Hay, who ceases to hold office in accordance with rule 3.3 of the CFX Co Constitution, and being eligible, is elected as a Director of CFX Co.”



The Directors (other than Mr Peter Hay who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.

## Resolution 2

Proxy votes held



### Resolution 2.4

### Election of Mr Peter Hay

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,683,079	<b>99.7</b>	2,468,214,011	<b>0.2</b>	5,225,395	<b>0.1</b>	3,243,673



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co



### Resolution 2.5

### Election of Mr Peter Kahan

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:



*That Mr Peter Kahan, who ceases to hold office in accordance with rule 3.3 of the CFX Co Constitution, and being eligible, is elected as a Director of CFX Co.*



The Directors (other than Mr Peter Kahan who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.

## Resolution 2

Proxy votes held

CFX

### Resolution 2.5

#### Election of Mr Peter Kahan

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,677,131	92.9	2,301,197,161	0.2	5,256,085	6.9	170,223,885



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.6

#### Election of Ms Karen Penrose

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:



*That Ms Karen Penrose, who ceases to hold office in accordance with rule 3.3 of the CFX Co Constitution, and being eligible, is elected as a Director of CFX Co.*



The Directors (other than Ms Karen Penrose who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.



## Resolution 2

Proxy votes held

CFX

### Resolution 2.6

### Election of Ms Karen Penrose

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,632,468	99.7	2,468,110,133	0.2	5,295,328	0.1	3,227,007



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 2

Re-election and election of Directors of CFX Co

CFX

### Resolution 2.7

### Election of Dr David Thurin

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:



*That Dr David Thurin, who ceases to hold office in accordance with rule 3.3 of the CFX Co Constitution, and being eligible, is elected as a Director of CFX Co.*



The Directors (other than Dr David Thurin who abstains from making a recommendation) unanimously recommend that you VOTE IN FAVOUR.

## Resolution 2

Proxy votes held

CFX

### Resolution 2.7

### Election of Dr David Thurin

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,459,744,187	<b>99.4</b>	2,444,117,812	<b>0.2</b>	5,323,810	<b>0.4</b>	10,302,565



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 3

Change of CFX Co name

CFX

### Resolution 3

### Change of CFX Co name

To consider and, if thought fit, to pass the following as a **special** resolution of the members of CFX Co:



That:

- the name of CFX Co Limited is changed to Novion Limited, and
- the Constitution of CFX Co Limited is amended to reflect the change of name,

with effect from when the Australian Securities and Investments Commission alters the details of the registration in accordance with the Corporations Act 2001 (Cth).



The Directors unanimously recommend that you VOTE IN FAVOUR.

### Resolution 3

Proxy votes held

CFX

#### Resolution 3

#### Change of CFX Co name

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,647,588	99.7	2,469,289,462	0.2	4,860,253	0.1	2,497,873



The Chairman intends to vote undirected proxies in favour of this Resolution.

### Resolution 4

Grant of performance rights to Mr Angus McNaughton, Managing Director and CEO

CFX

#### Resolution 4

#### Grant of performance rights to Mr Angus McNaughton, Managing Director and CEO

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co and as an **ordinary** resolution of the members of CFX1:



*That, for the purposes of the ASX Listing Rules (in particular Listing Rule 10.14) and for all other purposes, approval be given for the issue of 552,995 performance rights to Mr Angus McNaughton (Managing Director and CEO of CFX) under the CFX Long Term Incentive Plan FY15 grant, on the terms summarised in the Explanatory Memorandum.*



The Directors (other than Mr Angus McNaughton who abstains from making a recommendation because of his interest in the Resolution) unanimously recommend that you VOTE IN FAVOUR.



## Resolution 4

Proxy votes held

CFX

### Resolution 4

### Grant of performance rights to Mr Angus McNaughton, Managing Director and CEO

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,476,653,984	98.0	2,427,454,911	0.2	5,118,584	1.8	44,080,489



The Chairman intends to vote undirected proxies in favour of this Resolution.

## Resolution 5

Appointment of Auditor

CFX

### Resolution 5

### Appointment of Auditor

To consider and, if thought fit, to pass the following as an **ordinary** resolution of the members of CFX Co:



*That, for the purposes of section 327B(1) of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers having:*

- been nominated by a Securityholder of CFX Co Limited, in accordance with section 328B(1) of the Corporations Act 2001 (Cth), and*
  - given its consent in writing to act as Auditor, in accordance with section 328A(1) of the Corporations Act 2001 (Cth), to the Directors,*
- be appointed as the auditor of CFX Co Limited.*



The Directors unanimously recommend that you VOTE IN FAVOUR.

**Resolution 5**  
Proxy votes held



**Resolution 5**

**Appointment of Auditor**

Total valid available proxy votes	For		Open		Against	
	(%)	Votes	(%)	Votes	(%)	Votes
2,475,979,632	99.7	2,468,462,292	0.2	5,272,275	0.1	2,245,065

 The Chairman intends to vote undirected proxies in favour of this Resolution.



## Contact details



### For further information please contact:

Penny Berger  
Head of Investor Relations and Communications  
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Email: pberger@colonialfirststate.com.au

Troy Dahms  
Investor Relations and Communications Manager  
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Email: tdahms@colonialfirststate.com.au

### New contact details from 3 November 2014

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Email: penny.berger@novion.com.au

**Troy Dahms**  
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### About CFS Retail Property Trust Group (CFX)

CFX is one of Australia's leading retail property groups, with a fully integrated funds and asset management platform, and \$14.4 billion in retail assets under management. Listed on the Australian Securities Exchange, CFX holds interests in 29 directly-owned retail assets across Australia, manages 19 assets on behalf of strategic partners (10 of which are co-owned with CFX) and has over 17,000 investors across 17 countries. On 29 September 2014, CFX announced it will change its name to Novion Property Group (ASX:NVN) with effect from 3 November 2014. For more information, visit [cfsgam.com.au/cfx](http://cfsgam.com.au/cfx)

## Disclaimer



### Disclaimer

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