

Supplementary Product Disclosure Statement

24 May 2025

This document is a Supplementary Product Disclosure Statement (SPDS) issued by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (AIL), as Trustee for Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557.

This SPDS supplements the FirstChoice Wholesale Personal Super and Pension Product Disclosure Statement, Issue No 2024/1 dated 16 November 2024 (PDS).

This SPDS must be read together with the above PDS, available free of charge:

- on our website cfs.com.au, or
- by calling us on 13 13 36.

Unless otherwise specified, terms used and defined in the PDS and SPDS have the same meaning in this SPDS.

The purpose of this SPDS

- To reflect the reduction to the management fees and costs for Fidelity Australian Equities and Fidelity TTR Australian Equities effective 1 December 2024.
- To reduce the buy/sell spread for Bentham Global Income and Bentham TTR Global Income.
- To update the underlying investment managers for CFS Australian Share, CFS TTR Australian Share, CFS Australian Small Companies, CFS TTR Australian Small Companies, CFS Emerging Markets, CFS TTR Emerging Markets and CFS Geared Australian Share.
- To combine the asset classes Australian Fixed Interest and Global Fixed Interest into a single asset class named Fixed Interest and update the composite benchmark for CFS Thrive+ Sustainable Growth and CFS TTR Thrive+ Sustainable Growth.
- To rename MetLife Global Impact Bond to MetLife Global Bond and update the strategy.
- To replace Barrow Hanley with Brown Advisory as the investment manager of the Barrow Hanley Concentrated Global Share option and to rename the option to Ironbark Brown Advisory Global Share.
- To replace Celeste as the investment manager of the Celeste Australian Small Companies option with Pandal and rename the option to Pandal Smaller Companies.
- To launch Fidelity Global Future Leaders as a new investment option in the 'Specialist Share' category.
- To launch CFS Lifestage 1965–69 and CFS TTR Lifestage 1965–69 as new investment options (FirstChoice Wholesale Pension only).
- To close and remove CFS TTR Lifestage 1955–59 (FirstChoice Wholesale Pension only).
- To correct the asset allocation range for Evidentia Medium Term and Evidentia TTR Medium Term.
- To update the strategy for Lazard Select Australian Equity and Lazard TTR Select Australian Equity.
- To replace Platinum as the investment manager of the Platinum International and Platinum TTR International options with Vinva and rename the options to Vinva Global Alpha Extension and Vinva TTR Global Alpha Extension.
- To update information in the 'About super and pensions' section of the Reference Guide – FirstChoice Wholesale Personal Super and Pension.

Updates to the PDS dated 16 November 2024

Update the information throughout the document

- Replace MetLife Global Impact Bond with MetLife Global Bond.
- Replace Barrow Hanley Concentrated Global Share with Ironbark Brown Advisory Global Share.
- Replace Celeste Australian Small Companies with Pental Smaller Companies.
- Replace Platinum International with Vinva Global Alpha Extension and Platinum TTR International with Vinva TTR Global Alpha Extension.
- Close and remove CFS TTR Lifestage 1955–59 option (FirstChoice Wholesale Pension only).

Update the information under ‘Fees and other costs’

Pages 12 to 15 – The following information provides the updated ‘Cost of product for 1 year’ for the investment options outlined above:

Cost of product for 1 year product

FirstChoice Wholesale Personal Super

Option name	Cost of product
Australian share	
Fidelity Australian Equities	\$525
Australian share – small companies	
Pental Smaller Companies	\$625
Global share	
Ironbark Brown Advisory Global Share	\$630
Specialist share	
Fidelity Global Future Leaders	\$675
Vinva Global Alpha Extension	\$725

FirstChoice Wholesale Retirement Pension

Option name	Cost of product
CFS Lifestage	
CFS Lifestage 1965-69	\$335
Australian share	
Fidelity Australian Equities	\$525
Australian share – small companies	
Pendal Smaller Companies	\$605
Global share	
Ironbark Brown Advisory Global Share	\$630
Specialist share	
Fidelity Global Future Leaders	\$675
Vinva Global Alpha Extension	\$725

FirstChoice Wholesale Pre-Retirement Pension

Option name	Cost of product
CFS Lifestage	
CFS TTR Lifestage 1965-69	\$335
Australian share	
Fidelity TTR Australian Equities	\$525
Specialist share	
Vinva TTR Global Alpha Extension	\$695

Update the information under 'Additional explanation of fees and costs'

Pages 19, 24 and 28 – The following information provides the updated buy/sell spread for Bentham Global Income and Bentham TTR Global Income:

Option name	Previous Buy/Sell spread	New Buy spread	New Sell spread
Diversified Fixed Interest			
Bentham Global Income	0.38%/0.38%	0.20%	0.20%
Bentham TTR Global Income	0.38%/0.38%	0.20%	0.20%

Pages 17 to 30 – The following information provides the updated ‘Fees and costs’ for the investment options outlined above:

Fees and costs – FirstChoice Wholesale Personal Super

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
Australian share					
Fidelity Australian Equities	1.05%	0.20%	0.85%		0.10%
Australian share – small companies					
Pendal Smaller Companies	1.05%	0.20%	0.85%		0.30%
Global share					
Ironbark Brown Advisory Global Share ⁶	1.26%	0.20%	1.06%		0.10%
Specialist share					
Fidelity Global Future Leaders ⁶	1.35%	0.20%	1.15%		0.20%
Vinva Global Alpha Extension ⁶	1.35%	0.20%	1.15%		0.10%

Fees and costs – FirstChoice Wholesale Retirement Pension

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Lifestage					
CFS Lifestage 1965-69 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10%
Australian share					
Fidelity Australian Equities	1.05%	0.20%	0.85%		0.10%
Australian share – small companies					
Pendal Smaller Companies	1.05%	0.20%	0.85%		0.30%
Global share					
Ironbark Brown Advisory Global Share ⁶	1.26%	0.20%	1.06%		0.10%
Specialist share					
Fidelity Global Future Leaders ⁶	1.35%	0.20%	1.15%		0.20%
Vinva Global Alpha Extension ⁶	1.35%	0.20%	1.15%		0.10%

Fees and costs – FirstChoice Wholesale Pre-Retirement Pension

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Lifestage					
CFS TTR Lifestage 1965-69 ^{2,4}	0.65%	0.20%	0.44%	0.01%	0.10%
Australian share					
Fidelity TTR Australian Equities	1.05%	0.20%	0.85%		0.10%
Specialist share					
Vinva TTR Global Alpha Extension ⁴	1.35%	0.20%	1.15%		0.10%

Pages 32 – In the table under ‘Performance fee after administration and investment fees and costs’, delete Celeste Australian Small Companies.

Pages 35 to 48 – The following information provides the ‘Transaction costs’ for the investment options outlined above:

Transaction costs – FirstChoice Wholesale Personal Super

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Australian share – small companies			
Pendal Smaller Companies	0.30%	0.10%	0.20%
Global share			
Ironbark Brown Advisory Global Share ³	0.03%	0.03%	0.00%
Specialist share			
Fidelity Global Future Leaders ³	0.14%	0.14%	0.00%
Vinva Global Alpha Extension ³	0.13%	0.03%	0.10%

Transaction costs – FirstChoice Wholesale Retirement Pension

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Lifestage			
CFS Lifestage 1965-69 ³	0.04%	0.02%	0.02%
Australian share – small companies			
Pendal Smaller Companies	0.34%	0.18%	0.16%
Global share			
Ironbark Brown Advisory Global Share ³	0.03%	0.03%	0.00%
Specialist share			
Fidelity Global Future Leaders ³	0.14%	0.14%	0.00%
Vinva Global Alpha Extension ³	0.14%	0.04%	0.10%

Transaction costs – FirstChoice Wholesale Pre-Retirement Pension

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Lifestage			
CFS TTR Lifestage 1965-69 ²	0.04%	0.02%	0.02%
Specialist share			
Vinva TTR Global Alpha Extension ²	0.20%	0.16%	0.04%

Updates to the FC Investment Options Menu dated 16 November 2024

Update the information under 'CFS Multi-manager single-sector'

Page 27 – The following replaces the investment option information for CFS Australian Share:

CFS Australian Share

Australian share

Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Option-specific risks

- Equity risk

Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying investment managers



Page 28 – The following replaces the investment option information for CFS Australian Small Companies:

The change in underlying investment managers will be effective on or around 30 May 2025.

CFS Australian Small Companies

Australian share – small companies

Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Option-specific risks

- Equity risk
- Short selling risk
- Small cap risk


Strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

Underlying investment managers



Page 29 – The following replaces the investment option information for CFS Emerging Markets:

CFS Emerging Markets	Global share – emerging markets	
<div><div>Objective</div><div>To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies. To outperform the MSCI Emerging Markets Index over rolling three-year periods before fees and taxes.</div><div>Minimum suggested timeframe</div><div>At least 7 years</div><div>Risk</div><div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div><div>Option-specific risks</div><div><ul style="list-style-type: none">• Currency risk• Derivatives risk• Emerging markets risk• Equity risk</div></div> <div><div><div>Strategy</div><div>To invest in a diversified portfolio of predominantly emerging market companies. The investments are managed by a number of leading emerging market share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</div><div>The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</div><div>Underlying investment managers</div><div><div><div></div><div></div></div><div><div></div></div></div></div></div>		

Page 30 – The following replaces the investment option information for CFS Geared Australian Share:

CFS Geared Australian Share	Geared	
<p>Objective</p> <p>To magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies. To outperform the S&P/ ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.</p> <p>Minimum suggested timeframe</p> <p>At least 7 years</p> <p>Risk</p> <div><div></div><div></div><div></div><div></div><div>7</div></div> <p>Low Medium High</p> <p>Option-specific risks</p> <ul style="list-style-type: none">• Equity risk• Gearing risk	<p>Strategy</p> <p>To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by combining the portfolios of a number of Australian share managers to provide an actively managed, diversified portfolio. The option utilises gearing to magnify returns from underlying investments.</p> <p>Underlying investment managers</p> <div><div> ACADIAN</div><div> alphinity INVESTMENT MANAGEMENT</div><div> WaveStone CAPITAL</div><div> MARTIN CURRIE</div></div>	<div><p>A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility (potentially large fluctuations up and down) in the value of their investment.</p></div>

Update the information under 'Multi-sector'

Page 54 – The following replaces the investment option information for Evidentia Medium Term:

Evidentia Medium Term		Moderate																								
Objective The option has a primary objective to preserve capital over a rolling three-year period and a secondary objective to exceed a return of CPI+2.0% per annum over this period, after fees and before taxes.	Strategy The option is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The strategy is designed to provide a funding source for medium term cashflow requirements (three to seven years). The option is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets. The option may hedge some of its currency risk.																									
Minimum suggested timeframe At least 5 years																										
Risk <div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>	Allocation <table><thead><tr><th>Target</th><th>(Range)</th><th></th></tr></thead><tbody><tr><td>19%</td><td>(5–35%)</td><td>Australian shares</td></tr><tr><td>25%</td><td>(10–40%)</td><td>Global shares</td></tr><tr><td>6%</td><td>(0–20%)</td><td>Property and infrastructure securities</td></tr><tr><td>0%</td><td>(0–30%)</td><td>Alternatives</td></tr><tr><td>0%</td><td>(0–30%)</td><td>Diversified</td></tr><tr><td>40%</td><td>(10–65%)</td><td>Fixed income</td></tr><tr><td>10%</td><td>(0–40%)</td><td>Cash</td></tr></tbody></table>		Target	(Range)		19%	(5–35%)	Australian shares	25%	(10–40%)	Global shares	6%	(0–20%)	Property and infrastructure securities	0%	(0–30%)	Alternatives	0%	(0–30%)	Diversified	40%	(10–65%)	Fixed income	10%	(0–40%)	Cash
Target	(Range)																									
19%	(5–35%)	Australian shares																								
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0%	(0–30%)	Alternatives																								
0%	(0–30%)	Diversified																								
40%	(10–65%)	Fixed income																								
10%	(0–40%)	Cash																								
Option-specific risks <ul style="list-style-type: none">• Credit risk• Currency risk• Derivatives risk• Emerging markets risk• Equity risk• Short selling risk• Small cap risk• Term risk																										

Update the information under 'Single-manager single-sector'

Page 69 – The following replaces the investment option information for MetLife Global Impact Bond Fund:

MetLife Global Bond

Diversified fixed interest

Objective

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year time periods.

Minimum suggested timeframe

At least 3 years

Risk

Low

Medium

High

5

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Investment performance risk from sustainability exclusions
- Term risk

Strategy

This option focuses on investing mainly in global fixed income instruments determined to generate positive environmental or social impact, including green, social and sustainability bonds, but may use derivatives for exposure or risk management. This option seeks financial returns with environmental and social impact through a three-step process: verification (SPECTRUM methodology), portfolio management, and evidence. The SPECTRUM verification process screens issues and issuers for measurable impact, underpinned by issuer engagement. The manager also applies issuer-level exclusions for controversial activities and sectors. The investable universe consists only of bonds meeting the verification criteria. The option aims to hedge currency exposure.

Allocation

Target

100%

Cash and global fixed interest

This option considers aspects of ESG factors as part of its investment strategy. More information is provided in the Reference Guide – Sustainable Funds, available online at cfs.com.au/sustainable or by calling 13 13 36.

Australian share

FirstChoice Wholesale Personal Super and Pension Supplementary Product Disclosure Statement

This option has been identified as a 'complex' option. More information is provided in the Reference Guide – Complex Funds, available online at cfs.com.au/complex or by calling 13 13 36.

1.0% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged), 3% Bloomberg Global Aggregate Corporate Index (AUD hedged), 4.0% MSCI All Country World ex Australia Net Index, 18.0% MSCI All Country World ex Australia Net Index Hedged AUD, 19.0% MSCI World ex Australia Net Index, 5.0% MSCI Emerging Markets Index, 4.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 28.0% S&P/ASX 300 Accumulation Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).

Updates to the Reference Guide – FirstChoice Wholesale Personal Super & Pension dated 16 November 2024

Update the information under 'About super and pensions'

Page 12 – The following information replaces the section 'Government proposal: Choice to exit certain legacy income streams'

Choice to exit certain legacy income streams

From 7 December 2024, there is a five-year window during which you can choose to fully commute (exit) certain otherwise non-commutable legacy income streams, including term allocated pensions.

If you elect to commute a term allocated pension under this measure, you may then be able to use the commuted amount to commence a more flexible income stream such as an account based pension, make a lump sum withdrawal or retain it in a superannuation accumulation account. It is important to note that choosing to commute a legacy income stream may have a range of consequences – for example on your tax, transfer balance cap and social security situation.

We recommend that you speak to your financial adviser before applying to commute a legacy income stream such as a term allocated pension.

Personal Super and Pension

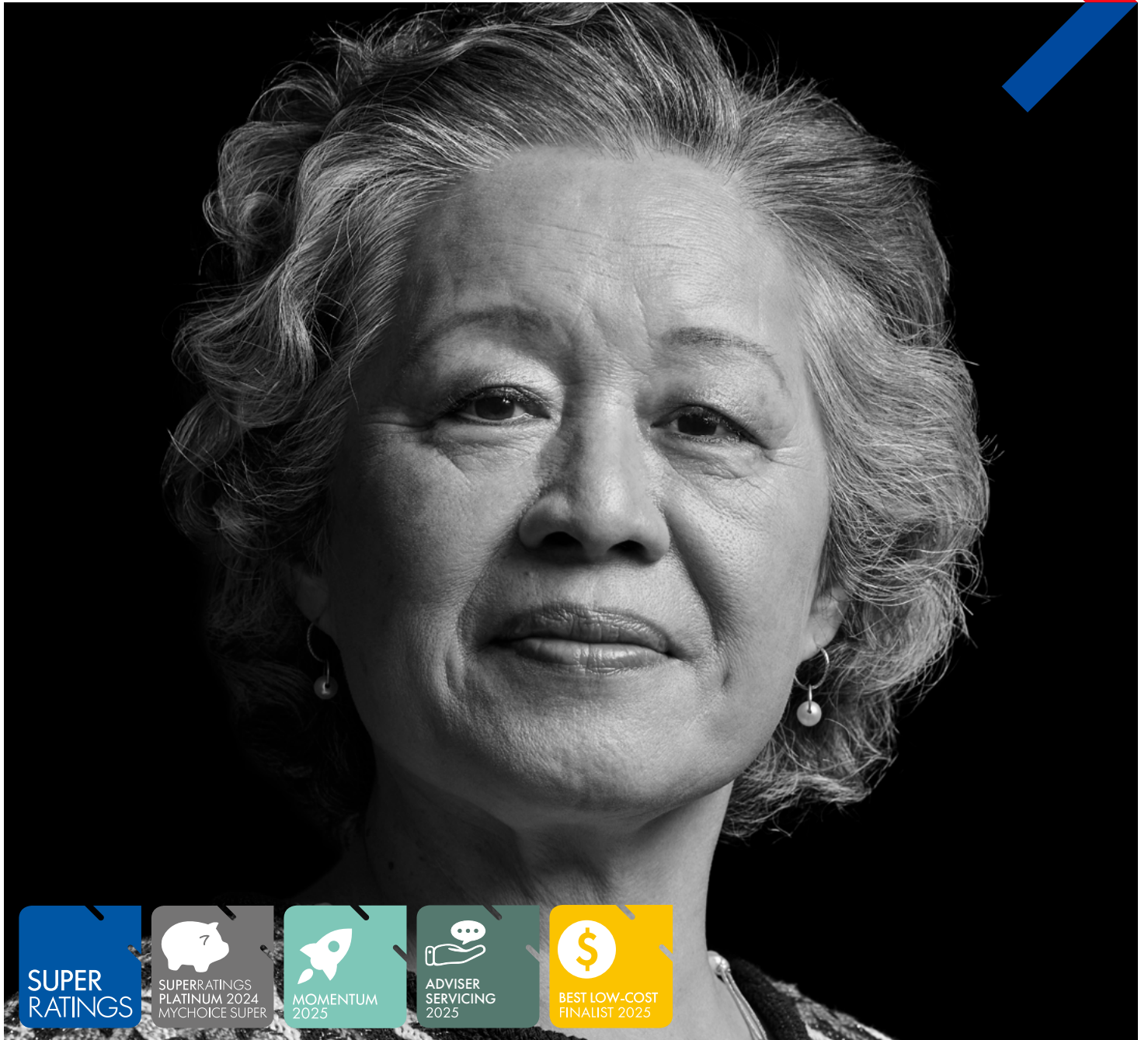
Product Disclosure Statement

Issue No 2024/1, dated 16 November 2024

Colonial First State FirstChoice Wholesale Personal Super USI FSF0511AU

Colonial First State FirstChoice Wholesale Pension USI FSF0510AU

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531



Contents

1 About Colonial First State	2
2 Benefits of investing with FirstChoice Wholesale	2
3 How super and pensions work	3
4 Risks	6
5 Fees and other costs	8
6 Taxation	52
7 Insurance in FirstChoice Wholesale Personal Super	54
8 How to open an account, cooling-off period, financial advice and complaints	55

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension ('the funds') are offered through the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). The FirstChoice Trust is a public offer superannuation fund which offers personal super, employer super and pension products.

The FirstChoice Trust is a resident, regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and is not subject to a direction not to accept contributions. AIL is the trustee of the FirstChoice Trust.

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 ('AIA Australia', the 'Insurer'). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to the trustee. AIA Australia is not part of the CFS group of companies. CFS and its subsidiaries, CFSIL and AIL, do not guarantee the obligations or performance of AIA Australia or the products it offers.

Eligibility

The offer made in this Product Disclosure Statement (PDS) is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. The applicant must have an Australian residential address at the point of opening an account.

No guarantee

The investment performance and the repayment of capital of AIL products is not guaranteed. Investments in FirstChoice Wholesale Personal Super and Pension are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance.

Consent to be named

The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options. FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

Trustee contact details

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Updated information

In this PDS, we may change any of the terms and conditions, subject to compliance with the Trust Deed and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your financial adviser. You can obtain a paper copy of this PDS (and any supplementary documents), free of charge, by contacting us.

Rights

- AIL 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.
- AIL is not bound to accept an application.
- An interest 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.

General advice warning

The information provided in this PDS is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and/or consider obtaining financial advice relevant to your personal circumstances before investing.

Target Market Determination

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

About this Product Disclosure Statement

This is a PDS for FirstChoice Wholesale Personal Super and Pension issued by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 ('AIL', 'the trustee', 'we', 'our' or 'us'), the issuer of each of the eligible FirstChoice super and pension products. Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the responsible entity of the underlying managed investment schemes into which the FirstChoice Wholesale product (both super and pension) invest.

The issue of this PDS is authorised solely by AIL. Apart from AIL, no other CFS entities are responsible for any statement or information contained within the PDS.

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.

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 234945 (CBA) holding a significant minority interest.

How to use this PDS

The information in this document forms part of the FirstChoice Wholesale Personal Super and Pension PDS.

The PDS contains a number of references to important information, which are incorporated by reference into, and are taken to be included in, the PDS. This important information is set out in the documents listed.

These documents are available:

- from our website cfs.com.au/pds
- from your financial adviser
- by emailing us on contactus@cfs.com.au, or
- by contacting us on 13 13 36.



PDS (this document)

Provides an overview of FirstChoice Wholesale Personal Super and Pension, and contains key information about the features, benefits, risks and costs of investing.



FirstChoice Investment Options Menu

Provides specific information about the FirstChoice range of investment options, constructing your investment portfolio to suit your investment goals, understanding investment information and the risks involved.



Reference Guide for super and pensions

Information to make it easy for you to keep up-to-date with your super and pension, transact on your investment, key details of each managed investment scheme, terms and conditions, and tax implications of any income.



Reference Guide – Complex Funds

Additional disclosure about hedge funds and complex funds to help you make more informed decisions about investing.



Reference Guide – FirstChoice Managed Accounts

Key information about the benefits and risks of investing in a managed account investment portfolio in consultation with your adviser.



Reference Guide – Sustainable Funds

Additional disclosure about sustainable funds.

A focus on delivering strong performance backed by expert service and support is why we're consistently awarded.



Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. The awards are valid for 12 months from the date of issue and may change. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit SuperRatings.com.au for ratings information. Past performance is not an indicator of future performance.

1 About Colonial First State

At Colonial First State, we've been helping Australians with their investment needs since 1988.

We're one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

Colonial First State's consistent, disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about Colonial First State, please refer to the 'About Us' section on cfs.com.au

2 Benefits of investing with FirstChoice Wholesale

FirstChoice Wholesale is designed to help you achieve your super and retirement goals. FirstChoice Wholesale provides you with exceptional value, service and choice.

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

Service

Our brand is synonymous with service excellence. You will receive fast and personal service.

Product options

Depending on your lifestage, you can choose to have a superannuation account, pre-retirement pension (commonly referred to as a transition to retirement pension), or account based pension. Refer to section 3 'How super and pensions work', for more information.

Investment options

You can access more than 190 investment options from over 70 well-respected Australian and international investment managers (except for pre-retirement pension members who have access to a limited investment menu of over 130 investment options).

These options include specialist boutique investment managers, across different asset classes such as shares, fixed interest, property, term deposits and cash, giving you real choice and diversity so that you can tailor an investment portfolio to meet your needs. You can choose one option or a combination of different options, and transfer your money between investment options at any time.

You can choose from:

- multi-manager portfolios that are pre-mixed for you
- single manager options allowing you to tailor-make your portfolio
- a range of FirstChoice Managed Accounts within our FirstChoice Managed Accounts service, if you have an adviser.

FirstChoice Managed Accounts are tailored investment portfolios managed by us in consultation with an appointed portfolio consultant, your adviser's dealer group or licensee. Once you select to invest in a FirstChoice Managed Account, your portfolio will be regularly reviewed for you. For more details, you should consult with your financial adviser or refer to the Reference Guide – FirstChoice Managed Accounts.

Warning: Before choosing an investment option or a range of investment options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

When you are invested in FirstChoice Wholesale, your money is combined with other investors' money in FirstChoice Wholesale. Each option invests in an underlying 'pool' which is managed according to the option's objectives. Each option has a different level of risk and potential level of returns.

Personal customer service every time

We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

FirstNet makes it easy

You can access up-to-date information on your investments at any time via FirstNet.

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.

Receive informative material

As a member in FirstChoice Wholesale, you can look forward to receiving:

- CFS Monthly Insights
- annual statements
- confirmation letters.

Minimums

	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Initial investment ¹	No minimum	\$20,000 ¹
Account balance	\$1,500	Not applicable ²
Additional investment	No minimum	Not applicable
Regular investment plan (monthly) ¹	\$100 per month ¹	Not applicable
Switch	No minimum	No minimum
Withdrawal ³	No minimum ³	No minimum ³

Insurance for FirstChoice Wholesale Personal Super

You can choose from:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

You should refer to section 7 'Insurance in FirstChoice Wholesale Personal Super' for more information.

Transfers between FirstChoice Wholesale Super and Pension products

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. This may allow us to offer you a refund of buy/sell spreads where you transfer between like-for-like investment options, between these FirstChoice products.

For more information, refer to section 3 'How super and pensions work'.

Estate planning

Estate planning is important as it provides you with more certainty about who will receive your death benefit when you die.

In the event of your death, a death benefit will become payable from the super fund either to:

- your dependants or your legal personal representative nominated on your valid 'Non-lapsing death benefit nomination' form, or
- your reversionary beneficiary (pension accounts only) – the pension continues to be paid to this person after your death, or
- in any other case, your legal personal representative, to be distributed in accordance with your Will or the laws of intestacy.

You should read the Investment Options Menu and all the statements and information incorporated by reference in the Reference Guide – FirstChoice Wholesale Personal Super and Pension, available online at cfs.com.au/fcwps or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

3 How super and pensions work

What is super?

Super is a long-term form of savings which is designed to be paid to you when you retire. For most people, your employer will contribute to your super.

The Federal Government provides a number of tax concessions to super making it a tax-effective way to save for your retirement. These include generally applying a 15% tax rate to concessional contributions and taxing earnings at a maximum of 15%. Additionally, your super benefits can generally be paid to you tax free after age 60. Refer to section 6 'Taxation', for more information.

Contributing to your super

If you are an employee, your employer is generally required to contribute a percentage of your ordinary time earnings (earnings for your ordinary hours of work) to a super fund for you. In addition to the contributions made by your employer, you can contribute to your super fund for yourself (or your spouse can do so on your behalf).

There are different types of contributions that can be made to your super fund. The main types of contributions are:

- **Compulsory employer contributions** – these are contributions an employer is required to make on your behalf by law. They include Superannuation Guarantee contributions and contributions required under an industrial award.
- **Voluntary employer contributions** – these are contributions an employer makes on your behalf in excess of any compulsory contributions. They include salary sacrifice contributions, where you negotiate to give up some of your pre-tax salary in return for additional employer contributions.
- **Personal contributions** – these are contributions that you make for yourself. Depending on your circumstances, you may be entitled to claim a tax deduction for the amount of the contribution, or you may be entitled to a Government co-contribution.
- **Spouse contributions** – these are contributions that you make for your spouse.
- **Other third party contributions** – these are contributions made by a third party, other than an employer or your spouse.

The Federal Government applies caps to the different types of contributions. Contributions made in excess of these caps may be subject to significant additional tax up to the top marginal tax rate (plus applicable levies). Refer to section 6 'Taxation', for more information.

Consolidating your super

You may have super accounts in other funds. Consolidating your accounts will help you keep track of your super balance more easily and may mean you pay less fees.

It's important to consider whether you'll lose any existing insurance cover after consolidating your super funds and whether your remaining cover is sufficient.

You can consolidate super accounts through the myGov website www.my.gov.au

¹ We may accept amounts less than the minimum, at our discretion.

² We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

³ Subject to minimum account balance requirements and normal conditions of release. For those account based pensions that are pre-retirement pensions, some conditions apply to withdrawals. Refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further details.

You may have more than one super account in our FirstChoice product range which includes, FirstChoice Employer Super and FirstChoice Wholesale Personal Super. If you hold multiple accounts, we will inform you in writing and you can choose to consolidate your accounts if you wish. We may use your TFN to help identify if you have more than one super account.

If you have a financial adviser, we recommend that you speak with them about whether consolidating is the best option for your situation.

Accessing your super

Generally, you can't fully access your super until after you have reached age 60 and are retired.

Once you have full access to your super, you can commence an account based pension to allow you to use your super money as an income stream, as well as make lump sum withdrawals.

Alternatively, if you have reached age 60, you can commence a pre-retirement pension (without needing to meet any other requirements such as retiring).

Other ways in which you may be able to access your super (conditions of release) include:

- reaching age 60 and ceasing gainful employment (at any time) and having no intention of being gainfully employed for 10 or more hours per week in the future
- ceasing gainful employment after reaching age 60
- reaching age 65
- financial hardship
- compassionate grounds
- permanent incapacity
- a terminal medical condition
- death
- temporary incapacity
- eligible withdrawals under the First Home Super Saver Scheme
- departing Australia superannuation payment (for former temporary residents only).

How your super is valued

FirstChoice Wholesale Personal Super is an accumulation super product which is designed to help you accumulate and grow your savings for your retirement.

You'll have an account balance which changes over time (for example due to contributions received, net investment returns, and fund costs). When a contribution is made to your account, it will be used to purchase units in your chosen investment options. For example, if you make a contribution of \$100 and the entry unit price for your chosen option is \$1.00, you'll will receive 100 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of fees and costs, and taxes from either your account or the assets of your investment options in which you are invested.

Other costs that relate specifically to you, such as the payment of insurance premiums or adviser service fees, may also be deducted from your account via the withdrawal of units.

This means that your account balance can fluctuate on a daily basis depending on market movements, the costs of running the fund and any expenses that relate specifically to your account.

The following table provides a number of factors which may impact the value of your superannuation account.

Things that may increase your super account balance	Things that may reduce your super account balance
<ul style="list-style-type: none"> • Contributions, such as employer, personal and spouse contributions. • Rollovers from other funds. • Increases in the unit price of an option due to the accrual of investment income and changes in the market value of the underlying assets. • Family law payment splits received and spouse contribution splitting payments received. • Co-contributions or low income super tax offset paid by the Government. 	<ul style="list-style-type: none"> • Tax (including tax levied on contributions and the fund's investment income). • Decreases in the unit price of an investment option due to changes in the market value of the underlying assets. • Benefit payments (lump sum and income stream payments). • Fund fees and charges. • Insurance premiums or adviser service fees. • Family law payment splits and spouse contribution splitting payments.

What is a pension?

A pension is a regular income stream achieved by drawing upon your superannuation once you have reached age 60 for pre-retirement pensions or met a relevant condition of release for account based pensions.

FirstChoice Wholesale Pension offers the payment of the following types of pensions:

- a pre-retirement pension
- an account based pension.

Depending on your personal circumstances, a pension may be a tax-effective way of receiving income. Investment earnings of account based pensions are not subject to tax. For pre-retirement pensions, a maximum of 15% tax on the investment earnings is applicable.¹ If you commence a pension before you reach age 60, tax may be withheld from your pension payment amounts. Please refer to section 6 'Taxation' for more information about the tax treatment of pensions.

Your regular income is based on a percentage of your account balance as at 1 July each year. In the first financial year that you commence your pension, a percentage of your account balance as at the commencement date of your pension is used instead.

The pension ceases to be paid to you when your account balance is reduced to zero.²

You should speak with your financial adviser about whether a pension account may be appropriate for your individual objectives, financial situation and needs.

¹ Once you reach age 65 or notify us that you have met another eligible condition of release, your pension will be treated as a retirement phase account based pension, and will no longer be subject to tax on investment earnings.

² We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

How a pension account is valued

Your account balance is initially equal to your rollovers and super contributions made to commence your pension. Once you commence a pension you cannot invest additional money.

The money invested to establish your pension is used to purchase units in your chosen investment options. For example, if you invest \$100,000 and the entry unit price for your chosen option is \$1.00, you'll receive 100,000 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of certain fees and costs, and taxes from either your account or the assets of the investment options in which you are invested.

Account deductions which may cause your pension account balance to reduce include:

- pension payment amounts and other super benefits paid to you
- fees and costs as well as benefits paid due to a release authority (e.g. the release of excess contributions)
- family law payment split.

Account based pensions

If you commence an account based pension, we must pay you at least a minimum pension payment amount each year (rounded to the nearest 10 whole dollars) but you can choose to receive as much income above that amount that you wish, or withdraw a lump sum benefit at any time.

Your minimum pension payment, which is calculated each year, is calculated by multiplying your account balance as at 1 July (or as at the commencement of your pension if your pension commenced during the financial year) by a percentage factor depending on your age (see the section titled 'Minimum pension payment requirements', below for details). There is no maximum pension payment amount you must receive from an account based pension.

There is a cap¹ on the total amount of your superannuation savings you can use to commence retirement phase income streams, which include account based pensions. The ATO tracks how much you transfer to retirement phase pensions, in a notional 'transfer balance account' available on my.gov.au. Your transfer balance account includes the value of existing retirement phase income streams at 30 June 2017 and the starting value of new retirement phase income streams from 1 July 2017. Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further information.

Pre-retirement pensions

Pre-retirement pensions are typically available to members who have reached age 60. A pre-retirement pension is also known as a 'transition to retirement pension'.

It is similar to an account based pension, except that it is designed to supplement your income in the later years of your working life, before you retire.

Minimum pension payment requirements (as outlined in the section titled 'Minimum pension payment requirements' below) are applicable to pre-retirement pension accounts.

A pre-retirement pension is also restricted to a maximum pension payment amount each year of 10% of your account balance as at 1 July (or, in the first financial year that you commence your pension, your account balance as at the date of commencement).

In addition, there are restrictions on when you can take an additional lump sum super benefit from your account balance while you are receiving a pre-retirement pension.

Your pre-retirement pension will convert to the rules of an account based pension (with no maximum pension payment amount or restrictions on lump sum super benefits) on the earlier of the date that:

- you notify us that you have met an eligible condition of release (refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for details), or
- you turn age 65.

Initially, your pre-retirement pension will not increase your transfer balance account. However, when your pre-retirement pension converts to the rules of an account based pension, it will also become a retirement phase income stream and be included in your transfer balance account. Refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further information.

Minimum pension payment requirements

The percentage factors used to calculate minimum drawdown requirements for account based pensions are shown in the following table.

Age	Minimum percentage factor
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or over	14%

The Government may change these pension minimums at any time. If required by law, we may adjust your minimum pension payment amount (or maximum for pre-retirement pensions) to comply with the legislation.

We must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year. If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year.

SuperFirst Transfer Facility

The SuperFirst Transfer Facility is a temporary account that allows you to consolidate your super savings (including super held by other super funds) and make additional super contributions before:

- commencing your pension for the first time, or
- rolling over an existing pension, with the addition of the funds in SuperFirst, and commencing a new pension.

Refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further details.

¹ This cap is the 'transfer balance cap'. If you commence a retirement phase income stream for the first time in 2023-24 or 2024-25, your cap is \$1.9 million. If you commenced one in an earlier year, your cap is a lower value.

Transfers between Super and Pension

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. Many of the same investment options are offered in both products which may allow us to offer you a refund of buy/sell spreads where you transfer between like-for-like investment options, between these FirstChoice products.

When you transfer from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension, any tax liability will be deducted.

If you hold a FirstRate Term Deposit option, you can transfer your super benefit from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension and retain this investment without incurring an early withdrawal adjustment.

If you transfer from a pre-retirement pension to an account based pension in FirstChoice Wholesale Pension, you'll not incur a buy/sell spread. This is because we'll process the transfer using net asset value unit prices.

With the exception of pension payments, this transfer is the only transaction that can occur on your account on the day of transfer. All other requested transactions will be processed as soon as practical, after this transfer has been completed.

For more information about early withdrawal adjustments, please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension.

Please refer to section 6 'Taxation', for more information about taxation.

4 Risks

Understanding investment risk is important in 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 a loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- 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 options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting superannuation and pensions may change
- the amount of your superannuation savings may not be adequate for your retirement
- your level of risk 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 super 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 financial adviser can help you understand investment risk, including those risks applicable to complex options, and design an investment strategy that is right for you.

You should read the important information about risks before making a decision. Go to the FirstChoice Investment Options Menu at cfs.com.au for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Role of your financial adviser

Your financial adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your financial adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your financial adviser will automatically be given transaction authority unless you choose to opt out of this option by completing the Adviser Transaction Authority section in the application form.

By granting your financial adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and nominate the investment option from which account based fees (including adviser service fees) will be deducted
- cancel an adviser service fee
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to managed accounts
- withdraw an investment to your pre-nominated bank account
- make super and pension withdrawals, excluding transfers and rollovers, to your pre-nominated bank account
- transact on FirstRate products, including managing maturity instructions.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation.

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

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be nominated on your account or the dealer group attached to your account may change without your direction.

Where your account is transferred to a new dealer group or adviser they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes, any adviser transaction authority you previously authorised will transfer to your new adviser.

Your annual statement will contain details of the adviser nominated on your account.

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage, and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures. Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure. Whilst these ASIC requirements only apply to managed investment schemes, not super or pension options, we will still provide this additional reporting and disclosure for the following superannuation investment options:

Option name
Antipodes Global
Aspect Absolute Return
Aspect Diversified Futures
BlackRock Global Liquid Alternatives
Brandywine Global Income Optimiser
Drummond Dynamic Plus
Fortlake Real Income
Perpetual Share-Plus Long-Short
Platinum Asia
Platinum International
PM Capital Enhanced Yield
PM Capital Global Companies
Sage Capital Equity Plus

For each option identified, we will report against the following benchmarks as required by ASIC:

- valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead, so that you can monitor the performance of your investment.

In addition, for each option identified, we will provide the following information in the Reference Guide – Complex Funds, available at cfs.com.au/complex. This information will be updated from time to time, in accordance with our legal obligations.

Disclosure principle	Description
Investment strategy	Details of the option's investment strategy, including the type of strategy, how it works and how risks are managed.
Investment manager	Information about the people responsible for managing the option's investments.
Fund structure	An explanation of the investment structures involved.
Valuation, location and custody of assets	Disclosure about the types of assets held, where they are located, how they are valued and the custodial arrangements.
Liquidity	The option's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
Leverage	Outlines the maximum level of leverage (where applicable) of the option.
Derivatives	The purpose and types of derivatives used by the appointed investment manager and the associated risks.
Short selling	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
Withdrawals	Circumstances in which AIL allows withdrawals. A full explanation of how your withdrawal will be processed can be found in the Reference Guide for the product you are investing in, which is available on cfs.com.au

This disclosure principle information is available on our website at cfs.com.au/complex

5 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 or your employer, as applicable, may be able to negotiate to pay lower fees. 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 superannuation calculator to help you check out different fee options.

Note: Although we are required by law to include this wording, the fees are not subject to negotiation unless specified in this PDS.

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 superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance 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.

The fees and other costs for each investment option offered by the superannuation entity are set out in the 'Additional explanation of fees and costs' section.

Fees and costs summary

Type of fee or cost	Amount ¹	How and when paid									
Ongoing annual fees and costs ^{2, 3}											
Administration fees and costs ²	FirstRate Saver ⁴ and FirstRate Saver Non-Auto-rebalancing	The administration fees and costs are reflected in the daily unit price and are deducted from the assets of the relevant option monthly. The FirstRate Term Deposit administration fee is calculated based on the initial principal invested and is deducted from the interest earned at maturity, or on full withdrawal. For FirstRate Term Deposits over 12 months, the fee will be deducted from interest paid annually. If interest earned is insufficient to cover the fee, the fee will be deducted from the principal invested. The portfolio rebate is calculated monthly based on the value of your total portfolio and is credited to your account half-yearly in the form of additional units. Please refer to 'Portfolio rebate' for details on the portfolio rebates.									
	The current fee is set out at cfs.com.au/firstatereturns										
	FirstRate Term Deposit		From 0.00% to 0.25% p.a.								
	The current fee is set out at cfs.com.au/firstate-td										
	All other options		0.20% p.a.								
	You may be entitled to a portfolio rebate which may reduce the fees and costs of your investment. ⁵										
	The rebates are as follows:										
	<table><tr><th>Value of eligible FirstChoice products and investment options</th><th>Portfolio rebate (p.a.)</th></tr><tr><td>\$0–\$100,000</td><td>Nil</td></tr><tr><td>next \$400,000</td><td>0.05%</td></tr><tr><td>next \$500,000</td><td>0.10%</td></tr><tr><td>over \$1,000,000</td><td>0.20%</td></tr></table>	Value of eligible FirstChoice products and investment options	Portfolio rebate (p.a.)	\$0–\$100,000	Nil	next \$400,000	0.05%	next \$500,000	0.10%	over \$1,000,000	0.20%
Value of eligible FirstChoice products and investment options	Portfolio rebate (p.a.)										
\$0–\$100,000	Nil										
next \$400,000	0.05%										
next \$500,000	0.10%										
over \$1,000,000	0.20%										
Investment fees and costs ^{2, 6, 7}	FirstRate options ⁴	0.00% p.a.	The investment fees and costs are reflected in the daily unit price and is generally deducted from the assets of the investment option on a monthly basis. Performance fees may also be payable on some options. See pages 17 to 30 for details of options with performance fees.								
	Geared options	1.16% to 2.74% p.a. (estimated)									
	Options with performance fees	0.45 to 5.05% p.a. (estimated)									
	All other options	0.09% to 1.52% p.a. (estimated)									
	See pages 17 to 30 for the investment fees and costs and performance fees for each investment option.										
Transaction costs ^{2, 6}	0% to 0.90% p.a. (estimated) depending on the option.		These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.								
	Refer to pages 35 to 48 for the transaction costs that applies to each option.										
Member activity related fees and costs											
Buy/sell spread	0% to 0.50% of the transaction, depending on the option. Refer to pages 17 to 30 for the buy/sell spreads for each option. These spreads may change without notice to you, to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.		This fee is payable each time you add to, withdraw from or switch to/from an option.								
Switching fee ⁸	Nil		N/A								
Other fees and costs ⁹	Insurance fee For details of insurance costs, refer to the FirstChoice Wholesale Personal Super Insurance booklet. The cost includes the premium and an insurance administration fee of 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty).		Deducted directly from your account in advance each month.								
	Adviser service fees As agreed between you and your adviser.		A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Ongoing and fixed term adviser service fees are generally deducted from your account at the beginning of each month. One-off adviser service fees may be deducted at any time. These fees are optional and can only be deducted for advice relating to your investment in the fund.								
	Please refer to page 49 for further details.										

¹ All figures disclosed include the net effect of GST and any related GST credits.

² If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

³ The fees and costs are estimates based on the costs incurred in the previous financial year.

⁴ We may derive monetary or administrative benefits from CBA. Refer to 'Are there any other benefits to CFSIL?' in the Investment Options Menu.

⁵ Although your investments in FirstChoice Employer Super, the First Sentier Strategic Cash and the FirstRate investment options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on amounts invested in those options. Please refer to 'Portfolio rebate' for further details.

⁶ Past costs are not a reliable indicator of future costs. Future costs may differ.

⁷ Investment fees and costs include an amount for performance fees as set out in pages 17 to 30. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

⁸ Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to 'Buy/sell spreads' for further details).

⁹ For further details about other fees and costs that may apply, including Insurance fees and Adviser Service Fees, please refer to the 'Additional explanation of fees and costs' section below.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the CFS Balanced option for this superannuation product can affect your superannuation investment over a one-year period.

You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – CFS Balanced ¹ option		BALANCE OF \$50,000
Administration fees and costs	0.20% p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$100 in administration fees and costs
PLUS Investment fees and costs ^{2,3}	0.95% p.a.	And, you will be charged or have deducted from your investment \$475 in investment fees and costs
PLUS Transaction costs ^{2,3}	0.03% p.a.	And, you will be charged or have deducted from your investment \$15 in transaction costs
EQUALS Cost of product ⁴		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$590 for the superannuation product.

These figures are inclusive of the net effect of GST and any related GST credits. This does not take into account any entitlement to portfolio rebates which may reduce the fees and costs of your investment.

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 option, which also fluctuates daily. Buy/sell spreads also apply. Refer to 'Additional explanation of fees and costs'.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as a buy/sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.

You should use this figure to help compare superannuation products and investment options.

FirstChoice Wholesale Personal Super

Option name	Cost of product
CFS Options	
CFS Defensive	\$475
CFS Conservative	\$540
CFS Diversified	\$550
CFS Moderate	\$575
CFS Balanced	\$590
CFS Growth	\$610
CFS High Growth	\$620
CFS Geared Growth Plus	\$1,215
CFS Real Return	\$535
CFS Enhanced Cash	\$185
CFS Fixed Interest	\$435
CFS Australian Share	\$550
CFS Australian Small Companies	\$720
CFS Global Share	\$690
CFS Global Share – Hedged	\$690
CFS Emerging Markets	\$825
CFS Property Securities	\$490
CFS Global Property Securities	\$705
CFS Global Infrastructure Securities	\$670
CFS Geared Australian Share	\$1,235
CFS Geared Global Share	\$965
CFS Geared Share	\$1,165
CFS ETF Exposure Series	
CFS ETF Exposure Series: US Treasury Bills	\$235
CFS ETF Exposure Series: Physical Gold	\$315
CFS ETF Exposure Series: All-World ex-US Shares	\$160
CFS ETF Exposure Series: US Shares	\$150
CFS Lifestage options	
CFS Lifestage 1945–49	\$325
CFS Lifestage 1950–54	\$320
CFS Lifestage 1955–59	\$320
CFS Lifestage 1960–64	\$325
CFS Lifestage 1965–69	\$335
CFS Lifestage 1970–74	\$335
CFS Lifestage 1975–79	\$335
CFS Lifestage 1980–84	\$335
CFS Lifestage 1985–89	\$340
CFS Lifestage 1990–94	\$330
CFS Lifestage 1995–99	\$330
CFS Lifestage 2000–04	\$330
CFS Lifestage 2005–09	\$330
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$510
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$335
CFS Enhanced Index Diversified	\$355

1 This option targets a 70% allocation to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash.

2 If your account is invested in an investment option other than CFS Balanced, the investment fees and costs and transaction costs may be different to those displayed in this example. Refer to 'Additional explanation of fees and costs' for more information.

3 The investment fees and costs and transaction costs displayed are estimates only and are based on the the investment fees and costs and transaction costs incurred for the year ended 30 June 2023. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs may include an amount for performance fees.

4 Additional fees may apply.

Option name	Cost of product
CFS Enhanced Index Moderate	\$365
CFS Enhanced Index Balanced	\$380
CFS Enhanced Index Growth	\$405
CFS Enhanced Index High Growth	\$420
CFS Index Series	
CFS Index Conservative	\$185
CFS Index Diversified	\$185
CFS Index Moderate	\$185
CFS Index Balanced	\$185
CFS Index Growth	\$185
CFS Index High Growth	\$185
CFS Index Australian Bond	\$175
CFS Index Global Bond	\$195
CFS Index Australian Share	\$175
CFS Index Global Share	\$185
CFS Index Global Share – Hedged	\$195
CFS Index Property Securities	\$175
CFS Index Global Property Securities	\$190
CFS Index Global Listed Infrastructure Securities	\$195
CFS Geared Index Australian Share	\$590
CFS Geared Index Global Share	\$610
Single-Manager Multi-Sector	
Alternative Income	
Pendal Monthly Income Plus	\$510
Conservative	
AZ Sestante Conservative	\$390
Context Capital Short Term	\$470
Perpetual Conservative Growth	\$610
Moderate	
AZ Sestante Diversified	\$450
Context Capital Medium Term	\$535
Evidentia Medium Term	\$455
Perpetual Diversified Growth	\$660
Growth	
Pendal Sustainable Balanced	\$630
Perpetual Balanced Growth	\$665
Diversified Real Return	
Drummond Dynamic Plus	\$530
Perpetual Diversified Real Return	\$635
Schroder Real Return	\$605
High Growth	
AZ Sestante Growth	\$500
Context Capital Long Term	\$530
Evidentia Long Term	\$505
Single-Manager Single-Sector	
Cash and Deposits	
FirstRate Saver	\$350
FirstRate Saver Non-Auto-rebalancing	\$350
FirstRate Term Deposits	\$125
Enhanced Cash	
First Sentier Strategic Cash	\$200
Short Duration Fixed Interest	
Daintree Core Income	\$350
Franklin Australian Absolute Return Bond	\$430
Janus Henderson Diversified Credit	\$330

Option name	Cost of product
Kapstream Absolute Return Income	\$475
Macquarie Income Opportunities	\$425
Mutual Income	\$320
Perpetual Diversified Income	\$475
PM Capital Enhanced Yield	\$535
Schroder Absolute Return Income	\$470
Yarra Enhanced Income	\$400
Diversified Fixed Interest	
Bentham Global Income	\$470
Brandywine Global Income Optimiser	\$510
Colchester Emerging Market Bond	\$555
Colchester Global Government Bond	\$480
Fortlake Real Income	\$475
Macquarie Dynamic Bond	\$350
MetLife Global Impact Bond	\$490
PIMCO Diversified Fixed Interest	\$400
PIMCO Global Bond	\$400
T. Rowe Price Dynamic Global Bond	\$560
UBS Diversified Fixed Income	\$400
Australian Fixed Interest	
Janus Henderson Tactical Income	\$350
Macquarie Australian Fixed Interest	\$245
Pendal Sustainable Australian Fixed Interest	\$415
PIMCO Australian Bond	\$375
Western Asset Australian Bond	\$335
Alternatives	
Acadian Defensive Income	\$325
Aspect Absolute Return	\$1,025
Aspect Diversified Futures	\$2,765
BlackRock Global Liquid Alternatives	\$1,095
Lower Volatility Share	
AB Managed Volatility Equities	\$415
Acadian Global Managed Volatility Equity	\$465
Merlon Australian Share Income	\$660
State Street Australian Equity	\$535
Australian Share	
Acadian Core Australian Equity	\$425
Airlie Australian Share	\$575
Alphinity Sustainable Share	\$630
Antares Ex-20 Australian Equities	\$605
Ausbil Active Sustainable Equity	\$555
Ausbil Australian Active Equity	\$505
Bennelong Ex-20 Australian Equities	\$875
DNR Capital Australian Equities High Conviction	\$530
DNR Capital Australian Equities Income	\$550
Fidelity Australian Equities	\$550
First Sentier Concentrated Australian Share	\$510
First Sentier Imputation	\$525
Infinity Core Australian Equity	\$445
Investors Mutual Australian Share	\$600
Lazard Select Australian Equity	\$580
Martin Currie Australia Equity Income	\$555
Pendal Australian Share	\$525
Pendal Sustainable Australian Share	\$550
Perennial Value Australian Share	\$675

Option name	Cost of product
Perpetual Australian Share	\$705
Perpetual Industrial Share	\$670
Platypus Australian Equities	\$485
RQI Australian Value	\$325
Schroder Australian Equity	\$525
Solaris Core Australian Equity	\$550
WaveStone Australian Share	\$545
Australian share – Small Companies	
Ausbil Australian Emerging Leaders	\$665
Celeste Australian Small Companies	\$625
Eiger Australian Small Companies	\$1,060
First Sentier Australian Small Companies	\$575
Infinity SMID Australian Equity	\$535
Investors Mutual Future Leaders	\$720
Longwave Australian Small Companies	\$670
OC Premium Small Companies	\$1,150
RQI Australian Small Cap Value	\$425
Global Share	
Acadian Global Equity	\$525
Antipodes Global	\$840
Baillie Gifford Sustainable Growth	\$530
Baillie Gifford Long Term Global Growth	\$550
Barrow Hanley Concentrated Global Share	\$715
Barrow Hanley Global Share	\$685
Capital Group New Perspective	\$500
Capital Group New Perspective – Hedged	\$510
Epoch Global Equity Shareholder Yield	\$680
GQG Partners Global Equity	\$515
GQG Partners Global Equity – Hedged	\$515
Hyperion Global Growth Companies	\$1,355
Intermede Global Equities	\$640
Magellan Global Share	\$755
Magellan Global Share – Hedged	\$755
MFS Global Equity	\$625
Nanuk New World	\$635
Pendal Global Select	\$665
Royal London Concentrated Global Share	\$670
Royal London Core Global Share	\$430
RQI Global Value	\$375
RQI Global Value – Hedged	\$390
Stewart Investors Worldwide Leaders Sustainability	\$605
Talaria Global Equity	\$725
T. Rowe Price Global Equity	\$675
T. Rowe Price Global Equity – Hedged	\$740
Global share – Emerging Markets	
Aikya Emerging Markets Opportunities	\$620
Fidelity Asia	\$710
Pendal Global Emerging Market Opportunities	\$805
Platinum Asia	\$870
RQI Emerging Markets Value	\$495
Skerryvore Global Emerging Markets All-Cap	\$695
Specialist Share	
Acadian Australian Equity Long Short	\$580
Acadian Global Equity Long Short	\$700
Bell Global Emerging Companies	\$835

Option name	Cost of product
CFS – Wellington Global Health & Biotechnology	\$620
CFS – Wellington Global Small Companies	\$770
CFS – Wellington Global Technology & Communications	\$625
Janus Henderson Global Natural Resources	\$800
L1 Capital Catalyst	\$720
Perpetual Share-Plus Long-Short	\$640
Platinum International	\$820
PM Capital Global Companies	\$1,840
Sage Capital Equity Plus	\$630
Australian Property and Infrastructure Securities	
First Sentier Property Securities	\$430
Ironbark Property Securities	\$465
Martin Currie Real Income	\$525
Pendal Property Investment	\$550
Global Property and Infrastructure Securities	
ClearBridge RARE Infrastructure Value	\$600
Cohen & Steers Global Listed Infrastructure	\$645
First Sentier Global Property Securities	\$650
Macquarie Global Listed Real Estate	\$645
Magellan Infrastructure	\$650
Quay Global Real Estate – Unhedged	\$925
Resolution Capital Global Property Securities	\$685
Geared	
Acadian Geared Core Australian Equity	\$1,090
Acadian Geared Global Equity	\$1,375

FirstChoice Wholesale Retirement Pension

Option name	Cost of product
CFS Options	
CFS Defensive	\$475
CFS Conservative	\$550
CFS Diversified	\$550
CFS Moderate	\$575
CFS Balanced	\$585
CFS Growth	\$615
CFS High Growth	\$630
CFS Geared Growth Plus	\$1,235
CFS Real Return	\$535
CFS Enhanced Cash	\$185
CFS Fixed Interest	\$440
CFS Australian Share	\$550
CFS Australian Small Companies	\$720
CFS Global Share	\$690
CFS Global Share – Hedged	\$690
CFS Emerging Markets	\$830
CFS Property Securities	\$480
CFS Global Property Securities	\$710
CFS Global Infrastructure Securities	\$675
CFS Geared Australian Share	\$1,255
CFS Geared Global Share	\$985
CFS Geared Share	\$1,160

Option name	Cost of product
CFS ETF Exposure Series	
CFS ETF Exposure Series: US Treasury Bills	\$235
CFS ETF Exposure Series: Physical Gold	\$315
CFS ETF Exposure Series: All-World ex-US Shares	\$160
CFS ETF Exposure Series: US Shares	\$145
CFS Lifestage options	
CFS Lifestage 1945–49	\$325
CFS Lifestage 1950–54	\$330
CFS Lifestage 1955–59	\$325
CFS Lifestage 1960–64	\$330
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$510
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$335
CFS Enhanced Index Diversified	\$355
CFS Enhanced Index Moderate	\$365
CFS Enhanced Index Balanced	\$380
CFS Enhanced Index Growth	\$390
CFS Enhanced Index High Growth	\$415
CFS Index Series	
CFS Index Conservative	\$185
CFS Index Diversified	\$185
CFS Index Moderate	\$185
CFS Index Balanced	\$185
CFS Index Growth	\$185
CFS Index High Growth	\$185
CFS Index Australian Bond	\$175
CFS Index Global Bond	\$200
CFS Index Australian Share	\$175
CFS Index Global Share	\$180
CFS Index Global Share – Hedged	\$195
CFS Index Property Securities	\$175
CFS Index Global Property Securities	\$195
CFS Index Global Listed Infrastructure Securities	\$195
CFS Geared Index Australian Share	\$580
CFS Geared Index Global Share	\$600
Other Options	
Alternative Income	
Pendal Monthly Income Plus	\$510
Conservative	
AZ Sestante Conservative	\$390
Context Capital Short Term	\$465
Perpetual Conservative Growth	\$610
Moderate	
AZ Sestante Diversified	\$450
Context Capital Medium Term	\$535
Evidentia Medium Term	\$455
Perpetual Diversified Growth	\$660
Growth	
Pendal Sustainable Balanced	\$630
Perpetual Balanced Growth	\$665

Option name	Cost of product
Diversified Real Return	
Drummond Dynamic Plus	\$530
Perpetual Diversified Real Return	\$635
Schroder Real Return	\$605
High Growth	
AZ Sestante Growth	\$500
Context Capital Long Term	\$525
Evidentia Long Term	\$505
Single Manager Single-Sector	
Cash And Deposits	
FirstRate Saver	\$350
FirstRate Saver Non-Auto-rebalancing	\$350
FirstRate Term Deposits	\$125
Enhanced cash	
First Sentier Strategic Cash	\$200
Short Duration Fixed Interest	
Daintree Core Income	\$350
Franklin Australian Absolute Return Bond	\$430
Janus Henderson Diversified Credit	\$330
Kapstream Absolute Return Income	\$475
Macquarie Income Opportunities	\$425
Mutual Income	\$320
Perpetual Diversified Income	\$475
PM Capital Enhanced Yield	\$555
Schroder Absolute Return Income	\$470
Yarra Enhanced Income	\$400
Diversified Fixed Interest	
Bentham Global Income	\$470
Brandywine Global Income Optimiser	\$510
Colchester Emerging Market Bond	\$555
Colchester Global Government Bond	\$480
Fortlake Real Income	\$475
Macquarie Dynamic Bond	\$350
MetLife Global Impact Bond	\$490
PIMCO Diversified Fixed Interest	\$400
PIMCO Global Bond	\$400
T. Rowe Price Dynamic Global Bond	\$560
UBS Diversified Fixed Income	\$400
Australian Fixed Interest	
Janus Henderson Tactical Income	\$350
Macquarie Australian Fixed Interest	\$245
Pendal Sustainable Australian Fixed Interest	\$415
PIMCO Australian Bond	\$375
Western Asset Australian Bond	\$335
Alternatives	
Acadian Defensive Income	\$325
Aspect Absolute Return	\$1,055
Aspect Diversified Futures	\$2,745
BlackRock Global Liquid Alternatives	\$1,095
Lower Volatility Share	
AB Managed Volatility Equities	\$405

Option name	Cost of product
Acadian Global Managed Volatility Equity	\$455
Merlon Australian Share Income	\$645
State Street Australian Equity	\$540
Australian Share	
Acadian Core Australian Equity	\$420
Airlie Australian Share	\$565
Alphinity Sustainable Share	\$630
Antares Ex-20 Australian Equities	\$605
Ausbil Active Sustainable Equity	\$555
Ausbil Australian Active Equity	\$500
Bennelong Ex-20 Australian Equities	\$885
DNR Capital Australian Equities High Conviction	\$525
DNR Capital Australian Equities Income	\$540
Fidelity Australian Equities	\$550
First Sentier Concentrated Australian Share	\$505
First Sentier Imputation	\$520
Infinity Core Australian Equity	\$445
Investors Mutual Australian Share	\$600
Lazard Select Australian Equity	\$565
Martin Currie Australia Equity Income	\$545
Pendal Australian Share	\$525
Pendal Sustainable Australian Share	\$545
Perennial Value Australian Share	\$665
Perpetual Australian Share	\$695
Perpetual Industrial Share	\$665
Platypus Australian Equities	\$485
RQI Australian Value	\$325
Schroder Australian Equity	\$525
Solaris Core Australian Equity	\$530
WaveStone Australian Share	\$535
Australian Share – Small Companies	
Ausbil Australian Emerging Leaders	\$735
Celeste Australian Small Companies	\$605
Eiger Australian Small Companies	\$1,095
First Sentier Australian Small Companies	\$575
Infinity SMID Australian Equity	\$535
Investors Mutual Future Leaders	\$720
Longwave Australian Small Companies	\$670
OC Premium Small Companies	\$1,250
RQI Australian Small Cap Value	\$425
Global Share	
Acadian Global Equity	\$515
Antipodes Global	\$830
Baillie Gifford Sustainable Growth	\$530
Baillie Gifford Long Term Global Growth	\$550
Barrow Hanley Concentrated Global Share	\$710
Barrow Hanley Global Share	\$675
Capital Group New Perspective	\$500
Capital Group New Perspective – Hedged	\$510
Epoch Global Equity Shareholder Yield	\$675
GQG Partners Global Equity	\$505
GQG Partners Global Equity – Hedged	\$515
Hyperion Global Growth Companies	\$1,225

Option name	Cost of product
Intermede Global Equities	\$635
Magellan Global Share	\$755
Magellan Global Share – Hedged	\$755
MFS Global Equity	\$625
Nanuk New World	\$625
Pendal Global Select	\$590
Royal London Concentrated Global Share	\$650
Royal London Core Global Share	\$430
RQI Global Value	\$375
RQI Global Value – Hedged	\$390
Stewart Investors Worldwide Leaders Sustainability	\$575
Talaria Global Equity	\$715
T. Rowe Price Global Equity	\$665
T. Rowe Price Global Equity – Hedged	\$725
Global Share – Emerging Markets	
Aikya Emerging Markets Opportunities	\$620
Fidelity Asia	\$705
Pendal Global Emerging Market Opportunities	\$800
Platinum Asia	\$870
RQI Emerging Markets Value	\$490
Skerryvore Global Emerging Markets All-Cap	\$695
Specialist Share	
Acadian Australian Equity Long Short	\$570
Acadian Global Equity Long Short	\$685
Bell Global Emerging Companies	\$830
CFS – Wellington Global Health & Biotechnology	\$600
CFS – Wellington Global Small Companies	\$770
CFS – Wellington Global Technology & Communications	\$620
Janus Henderson Global Natural Resources	\$785
L1 Capital Catalyst	\$720
Perpetual Share-Plus Long-Short	\$635
Platinum International	\$820
PM Capital Global Companies	\$1,800
Sage Capital Equity Plus	\$620
Australian Property and Infrastructure Securities	
First Sentier Property Securities	\$425
Ironbark Property Securities	\$450
Martin Currie Real Income	\$525
Pendal Property Investment	\$550
Global Property and Infrastructure Securities	
ClearBridge RARE Infrastructure Value	\$600
Cohen & Steers Global Listed Infrastructure	\$645
First Sentier Global Property Securities	\$655
Macquarie Global Listed Real Estate	\$645
Magellan Infrastructure	\$650
Quay Global Real Estate – Unhedged	\$935
Resolution Capital Global Property Securities	\$680
Geared	
Acadian Geared Core Australian Equity	\$1,090
Acadian Geared Global Equity	\$1,375

FirstChoice Wholesale Pre-Retirement Pension

Option name	Cost of product
CFS Options	
CFS TTR Defensive	\$475
CFS TTR Conservative	\$525
CFS TTR Diversified	\$540
CFS TTR Moderate	\$550
CFS TTR Balanced	\$575
CFS TTR Growth	\$590
CFS TTR High Growth	\$605
CFS TTR Fixed Interest	\$435
CFS TTR Australian Share	\$525
CFS TTR Australian Small Companies	\$690
CFS TTR Global Share	\$665
CFS TTR Emerging Markets	\$790
CFS TTR Property Securities	\$480
CFS TTR Global Infrastructure Securities	\$660
CFS TTR Geared Share	\$1,150
CFS Lifestage options	
CFS TTR Lifestage 1955-59	\$325
CFS TTR Lifestage 1960-64	\$330
CFS Sustainability	
CFS TTR Thrive+ Sustainable Growth	\$510
CFS Enhanced Index Series	
CFS TTR Enhanced Index Conservative	\$335
CFS TTR Enhanced Index Diversified	\$350
CFS TTR Enhanced Index Moderate	\$360
CFS TTR Enhanced Index Balanced	\$370
CFS TTR Enhanced Index Growth	\$390
CFS TTR Enhanced Index High Growth	\$420
CFS Index Series	
CFS TTR Index Conservative	\$185
CFS TTR Index Diversified	\$185
CFS TTR Index Moderate	\$185
CFS TTR Index Balanced	\$185
CFS TTR Index Growth	\$185
CFS TTR Index High Growth	\$185
CFS TTR Index Australian Bond	\$175
CFS TTR Index Global Bond	\$200
CFS TTR Index Australian Share	\$175
CFS TTR Index Global Share	\$185
CFS TTR Index Global Share – Hedged	\$195
CFS TTR Index Property Securities	\$175
CFS TTR Index Global Property Securities	\$195
CFS TTR Index Global Listed Infrastructure Securities	\$195
Other Multi Sector	
Alternative Income	
Pendal TTR Monthly Income Plus	\$510
Conservative	
AZ Sestante TTR Conservative	\$370
Context Capital TTR Short Term	\$470
Perpetual TTR Conservative Growth	\$610

Option name	Cost of product
Moderate	
AZ Sestante TTR Diversified	\$435
Context Capital TTR Medium Term	\$535
Evidentia TTR Medium Term	\$450
Perpetual TTR Diversified Growth	\$680
Growth	
Perpetual TTR Balanced Growth	\$665
Diversified Real Return	
Drummond TTR Dynamic Plus	\$530
Perpetual TTR Diversified Real Return	\$635
Schroder TTR Real Return	\$605
High Growth	
AZ Sestante TTR Growth	\$475
Context Capital TTR Long Term	\$530
Evidentia TTR Long Term	\$500
Single Manager Single-Sector	
Cash And Deposits	
FirstRate TTR Saver	\$350
FirstRate TTR Saver Non-Auto-rebalancing	\$350
Enhanced Cash	
First Sentier TTR Strategic Cash	\$200
Short Duration Fixed Interest	
Franklin TTR Australian Absolute Return Bond	\$430
Janus Henderson TTR Diversified Credit	\$330
Kapstream TTR Absolute Return Income	\$475
Macquarie TTR Income Opportunities	\$425
Mutual TTR Income	\$320
Perpetual TTR Diversified Income	\$475
PM Capital TTR Enhanced Yield	\$535
Schroder TTR Absolute Return Income	\$470
Yarra TTR Enhanced Income	\$400
Diversified Fixed Interest	
Bentham TTR Global Income	\$470
Brandywine TTR Global Income Optimiser	\$510
Colchester TTR Emerging Market Bond	\$555
Colchester TTR Global Government Bond	\$480
Macquarie TTR Dynamic Bond	\$350
PIMCO TTR Diversified Fixed Interest	\$400
PIMCO TTR Global Bond	\$400
T. Rowe Price TTR Dynamic Global Bond	\$560
UBS TTR Diversified Fixed Income	\$400
Australian Fixed Interest	
Janus Henderson TTR Tactical Income	\$350
Macquarie TTR Australian Fixed Interest	\$245
Pendal TTR Sustainable Australian Fixed Interest	\$420
PIMCO TTR Australian Bond	\$375
Western Asset TTR Australian Bond	\$335
Alternatives	
Acadian TTR Defensive Income	\$320
Aspect TTR Diversified Futures	\$2,705
BlackRock TTR Global Liquid Alternatives	\$1,095

Option name	Cost of product
Lower Volatility Share	
Acadian TTR Global Managed Volatility Equity	\$460
Merlon TTR Australian Share Income	\$630
State Street TTR Australian Equity	\$535
Australian Share	
Alphinity TTR Sustainable Share	\$605
Antares TTR Ex-20 Australian Equities	\$605
Ausbil TTR Australian Active Equity	\$500
Bennelong TTR Ex-20 Australian Equities	\$835
DNR Capital TTR Australian Equities High Conviction	\$530
Fidelity TTR Australian Equities	\$550
First Sentier TTR Concentrated Australian Share	\$515
First Sentier TTR Imputation	\$500
Infinity TTR Core Australian Equity	\$445
Investors Mutual TTR Australian Share	\$600
Lazard TTR Select Australian Equity	\$555
Martin Currie TTR Australia Equity Income	\$560
Pendal TTR Australian Share	\$525
Perennial Value TTR Australian Share	\$665
Perpetual TTR Australian Share	\$705
Perpetual TTR Industrial Share	\$645
Platypus TTR Australian Equities	\$485
RQI TTR Australian Value	\$325
Schroder TTR Australian Equity	\$525
WaveStone TTR Australian Share	\$525
Australian Share – Small Companies	
Ausbil TTR Australian Emerging Leaders	\$635
First Sentier TTR Australian Small Companies	\$575
Infinity TTR SMID Australian Equity	\$535
OC TTR Premium Small Companies	\$990
Global Share	
Baillie Gifford TTR Long Term Global Growth	\$555
Barrow Hanley TTR Global Share	\$680
Capital Group TTR New Perspective	\$500
Capital Group TTR New Perspective – Hedged	\$510
Epoch TTR Global Equity Shareholder Yield	\$680
GQG Partners TTR Global Equity	\$515
GQG Partners TTR Global Equity – Hedged	\$515
Intermede TTR Global Equities	\$640
Magellan TTR Global Share	\$755
Magellan TTR Global Share – Hedged	\$755
MFS TTR Global Equity	\$625
Nanuk TTR New World	\$675
Pendal TTR Global	\$650
Royal London TTR Concentrated Global Share	\$665
Royal London TTR Core Global Share	\$430
RQI TTR Global Value	\$380
RQI TTR Global Value – Hedged	\$395
Talaria TTR Global Equity	\$720
T. Rowe Price TTR Global Equity	\$670
T. Rowe Price TTR Global Equity – Hedged	\$740

Option name	Cost of product
Global Share – Emerging Markets	
Pendal TTR Global Emerging Market Opportunities	\$805
Platinum TTR Asia	\$860
Specialist Share	
Bell TTR Global Emerging Companies	\$830
L1 Capital TTR Catalyst	\$720
Perpetual TTR Share-Plus Long-Short	\$645
Platinum TTR International	\$790
Sage Capital TTR Equity Plus	\$635
Australian Property and Infrastructure Securities	
Pendal TTR Property Investment	\$550
Global Property and Infrastructure Securities	
ClearBridge RARE TTR Infrastructure Value	\$600
First Sentier TTR Global Property Securities	\$650
Macquarie TTR Global Listed Real Estate	\$645
Magellan TTR Infrastructure	\$650
Quay TTR Global Real Estate – Unhedged	\$950
Resolution Capital TTR Global Property Securities	\$685

Additional explanation of fees and costs

Fees and costs – FirstChoice Wholesale Personal Super

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Options (These investment options are located in the Investment Options Menu.)					
CFS Defensive	0.95%	0.20%	0.75%		0.15
CFS Conservative ²	1.05%	0.20%	0.81%	0.04%	0.15
CFS Diversified ²	1.08%	0.20%	0.84%	0.04%	0.15
CFS Moderate ²	1.10%	0.20%	0.86%	0.04%	0.15
CFS Balanced ²	1.15%	0.20%	0.90%	0.05%	0.15
CFS Growth ²	1.16%	0.20%	0.91%	0.05%	0.15
CFS High Growth	1.19%	0.20%	0.99%		0.15
CFS Geared Growth Plus ^{4,5}	1.15%(g)/2.27%(n)	0.10%(g)/0.20%(n)	1.05%(g)/2.07%(n)		0.10–0.30
CFS Real Return ⁶	1.07%	0.20%	0.87%		0.15
CFS Enhanced Cash	0.37%	0.20%	0.17%		0.00
CFS Fixed Interest	0.87%	0.20%	0.67%		0.20
CFS Australian Share	1.05%	0.20%	0.85%		0.15
CFS Australian Small Companies	1.35%	0.20%	1.15%		0.20
CFS Global Share	1.33%	0.20%	1.13%		0.10
CFS Global Share – Hedged	1.33%	0.20%	1.13%		0.10
CFS Emerging Markets	1.57%	0.20%	1.37%		0.20
CFS Property Securities	0.96%	0.20%	0.76%		0.20
CFS Global Property Securities	1.36%	0.20%	1.16%		0.10
CFS Global Infrastructure Securities	1.28%	0.20%	1.08%		0.10
CFS Geared Australian Share ^{4,5}	1.05%(g)/2.31%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.11%(n)		0.05–0.15
CFS Geared Global Share ^{4,5}	1.19%(g)/1.88%(n)	0.13%(g)/0.20%(n)	1.06%(g)/1.68%(n)		0.10–0.16
CFS Geared Share ^{4,5}	1.07%(g)/2.32%(n)	0.09%(g)/0.20%(n)	0.98%(g)/2.12%(n)		0.20–0.50
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)					
CFS ETF Exposure Series: US Treasury Bills ⁶	0.47%	0.20%	0.27%		0.05
CFS ETF Exposure Series: Physical Gold	0.63%	0.20%	0.43%		0.05
CFS ETF Exposure Series: All-World ex-US Shares	0.32%	0.20%	0.12%		0.05
CFS ETF Exposure Series: US Shares	0.30%	0.20%	0.10%		0.05
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS Lifestage 1945-49 ⁶	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1950-54 ⁶	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1955-59 ⁶	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1960-64 ⁶	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1965-69 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 1970-74 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 1975-79 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 1980-84 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 1985-89 ^{2,6}	0.66%	0.20%	0.45%	0.01%	0.10
CFS Lifestage 1990-94 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 1995-99 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 2000-04 ^{2,6}	0.65%	0.20%	0.44%	0.01%	0.10
CFS Lifestage 2005-09 ^{2,6}	0.66%	0.20%	0.45%	0.01%	0.10
CFS Sustainability (This investment option is located in the Investment Options Menu.)					
CFS Thrive+ Sustainable Growth ²	0.99%	0.20%	0.73%	0.06%	0.10
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)					
CFS Enhanced Index Conservative	0.67%	0.20%	0.47%		0.10
CFS Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10
CFS Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS Enhanced Index Growth	0.78%	0.20%	0.58%		0.10
CFS Enhanced Index High Growth	0.81%	0.20%	0.61%		0.10

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS Index Conservative	0.37%	0.20%	0.17%		0.05
CFS Index Diversified	0.37%	0.20%	0.17%		0.05
CFS Index Moderate	0.37%	0.20%	0.17%		0.10
CFS Index Balanced	0.37%	0.20%	0.17%		0.10
CFS Index Growth	0.37%	0.20%	0.17%		0.10
CFS Index High Growth	0.37%	0.20%	0.17%		0.05
CFS Index Australian Bond	0.35%	0.20%	0.15%		0.10
CFS Index Global Bond	0.39%	0.20%	0.19%		0.10
CFS Index Australian Share	0.35%	0.20%	0.15%		0.05
CFS Index Global Share	0.37%	0.20%	0.17%		0.05
CFS Index Global Share – Hedged	0.39%	0.20%	0.19%		0.05
CFS Index Property Securities	0.35%	0.20%	0.15%		0.05
CFS Index Global Property Securities	0.38%	0.20%	0.18%		0.05
CFS Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
CFS Geared Index Australian Share ^{4,5}	0.53%(g)/1.18%(n)	0.09%(g)/0.20%(n)	0.44%(g)/0.98%(n)		0.05–0.20
CFS Geared Index Global Share ^{4,5}	0.55%(g)/1.22%(n)	0.09%(g)/0.20%(n)	0.46%(g)/1.02%(n)		0.05–0.20
Single-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Pendal Monthly Income Plus	1.02%	0.20%	0.82%		0.10
Conservative					
AZ Sestante Conservative ²	0.74%	0.20%	0.54%	0.00%	0.10
Context Capital Short Term ²	0.94%	0.20%	0.74%	0.00%	0.10
Perpetual Conservative Growth	1.22%	0.20%	1.02%		0.25
Moderate					
AZ Sestante Diversified ²	0.84%	0.20%	0.64%	0.00%	0.10
Context Capital Medium Term ²	1.07%	0.20%	0.86%	0.01%	0.10
Evidentia Medium Term ²	0.91%	0.20%	0.71%	0.00%	0.10
Perpetual Diversified Growth	1.32%	0.20%	1.12%		0.25
Growth					
Pendal Sustainable Balanced	1.22%	0.20%	1.02%		0.20
Perpetual Balanced Growth	1.33%	0.20%	1.13%		0.25
Diversified Real Return					
Drummond Dynamic Plus ⁶	1.05%	0.20%	0.85%		0.20
Perpetual Diversified Real Return	1.27%	0.20%	1.07%		0.15
Schroder Real Return	1.21%	0.20%	1.01%		0.15
High Growth					
AZ Sestante Growth ²	0.94%	0.20%	0.74%	0.00%	0.10
Context Capital Long Term ²	1.05%	0.20%	0.84%	0.01%	0.10
Evidentia Long Term ²	1.01%	0.20%	0.81%	0.00%	0.10
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate Saver	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
FirstRate Saver Non-Auto-rebalancing	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
FirstRate Term Deposits	0.00 to 0.25%	0.00 to 0.25%	0.00%		0.00
Enhanced Cash					
First Sentier Strategic Cash	0.40%	0.20%	0.20%		0.00
Short Duration Fixed Interest					
Daintree Core Income ⁶	0.70%	0.20%	0.50%		0.15
Franklin Australian Absolute Return Bond	0.86%	0.20%	0.66%		0.10
Janus Henderson Diversified Credit ⁶	0.66%	0.20%	0.46%		0.15
Kapstream Absolute Return Income	0.95%	0.20%	0.75%		0.10
Macquarie Income Opportunities	0.85%	0.20%	0.65%		0.15
Mutual Income	0.64%	0.20%	0.44%		0.00

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Perpetual Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital Enhanced Yield ²	1.07%	0.20%	0.55%	0.32%	0.10
Schroder Absolute Return Income	0.94%	0.20%	0.74%		0.20
Yarra Enhanced Income ⁶	0.80%	0.20%	0.60%		0.10
Diversified Fixed Interest					
Bentham Global Income	0.94%	0.20%	0.74%		0.38
Brandywine Global Income Optimiser	1.02%	0.20%	0.82%		0.15
Colchester Emerging Market Bond ⁶	1.11%	0.20%	0.91%		0.20
Colchester Global Government Bond	0.96%	0.20%	0.76%		0.10
Fortlake Real Income ⁶	0.95%	0.20%	0.75%		0.10
Macquarie Dynamic Bond ⁶	0.69%	0.20%	0.49%		0.20
MetLife Global Impact Bond	0.98%	0.20%	0.78%		0.10
PIMCO Diversified Fixed Interest	0.80%	0.20%	0.60%		0.10
PIMCO Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price Dynamic Global Bond	1.12%	0.20%	0.92%		0.15
UBS Diversified Fixed Income	0.80%	0.20%	0.60%		0.15
Australian Fixed Interest					
Janus Henderson Tactical Income	0.70%	0.20%	0.50%		0.10
Macquarie Australian Fixed Interest ⁶	0.49%	0.20%	0.29%		0.10
Pendal Sustainable Australian Fixed Interest	0.83%	0.20%	0.63%		0.10
PIMCO Australian Bond	0.75%	0.20%	0.55%		0.10
Western Asset Australian Bond	0.67%	0.20%	0.47%		0.10
Alternatives					
Acadian Defensive Income	0.64%	0.20%	0.44%		0.10
Aspect Absolute Return ²	1.73%	0.20%	0.84%	0.69%	0.00
Aspect Diversified Futures ²	5.25%	0.20%	2.45%	2.60%	0.00
BlackRock Global Liquid Alternatives ⁶	1.29%	0.20%	1.09%		0.10
Lower Volatility Share					
AB Managed Volatility Equities	0.81%	0.20%	0.61%		0.10
Acadian Global Managed Volatility Equity	0.91%	0.20%	0.71%		0.05
Merlon Australian Share Income	1.21%	0.20%	1.01%		0.15
State Street Australian Equity	1.06%	0.20%	0.86%		0.05
Australian Share					
Acadian Core Australian Equity	0.85%	0.20%	0.65%		0.05
Airlie Australian Share ⁶	1.05%	0.20%	0.85%		0.10
Alphinity Sustainable Share	1.20%	0.20%	1.00%		0.10
Antares Ex-20 Australian Equities ^{2,6}	1.10%	0.20%	0.90%	0.00%	0.15
Ausbil Active Sustainable Equity	1.05%	0.20%	0.85%		0.10
Ausbil Australian Active Equity	1.01%	0.20%	0.81%		0.15
Benelong Ex-20 Australian Equities ²	1.68%	0.20%	0.95%	0.53%	0.20
DNR Capital Australian Equities High Conviction	1.06%	0.20%	0.86%		0.10
DNR Capital Australian Equities Income ⁶	1.06%	0.20%	0.86%		0.20
Fidelity Australian Equities	1.10%	0.20%	0.90%		0.10
First Sentier Concentrated Australian Share	1.00%	0.20%	0.80%		0.10
First Sentier Imputation	1.00%	0.20%	0.80%		0.15
Infinity Core Australian Equity ⁶	0.89%	0.20%	0.69%		0.20
Investors Mutual Australian Share	1.20%	0.20%	1.00%		0.20
Lazard Select Australian Equity	1.07%	0.20%	0.87%		0.10
Martin Currie Australia Equity Income ⁶	1.11%	0.20%	0.91%		0.05
Pendal Australian Share	1.05%	0.20%	0.85%		0.15
Pendal Sustainable Australian Share	1.06%	0.20%	0.86%		0.10
Perennial Value Australian Share	1.05%	0.20%	0.85%		0.20
Perpetual Australian Share	1.28%	0.20%	1.08%		0.15

Refer to page 21 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Perpetual Industrial Share	1.27%	0.20%	1.07%		0.15
Platypus Australian Equities ⁶	0.95%	0.20%	0.75%		0.15
RQI Australian Value	0.65%	0.20%	0.45%		0.05
Schroder Australian Equity	1.05%	0.20%	0.85%		0.15
Solaris Core Australian Equity	1.05%	0.20%	0.85%		0.15
WaveStone Australian Share	1.06%	0.20%	0.86%		0.15
Australian Share – Small Companies					
Ausbil Australian Emerging Leaders ²	1.15%	0.20%	0.95%	0.00%	0.15
Celeste Australian Small Companies ²	1.05%	0.20%	0.85%	0.00%	0.30
Eiger Australian Small Companies ²	2.12%	0.20%	1.06%	0.86%	0.20
First Sentier Australian Small Companies	1.15%	0.20%	0.95%		0.15
Infinity SMID Australian Equity ⁶	1.07%	0.20%	0.87%		0.20
Investors Mutual Future Leaders ⁶	1.34%	0.20%	1.14%		0.20
Longwave Australian Small Companies ⁶	1.24%	0.20%	1.04%		0.20
OC Premium Small Companies ²	2.21%	0.20%	1.21%	0.80%	0.20
RQI Australian Small Cap Value	0.85%	0.20%	0.65%		0.05
Global Share					
Acadian Global Equity	1.03%	0.20%	0.83%		0.05
Antipodes Global ²	1.54%	0.20%	1.34%	0.00%	0.10
Baillie Gifford Sustainable Growth	1.06%	0.20%	0.86%		0.10
Baillie Gifford Long Term Global Growth	1.10%	0.20%	0.90%		0.05
Barrow Hanley Concentrated Global Share ⁶	1.27%	0.20%	1.07%		0.10
Barrow Hanley Global Share	1.36%	0.20%	1.16%		0.10
Capital Group New Perspective ⁶	1.00%	0.20%	0.80%		0.10
Capital Group New Perspective – Hedged ⁶	1.02%	0.20%	0.82%		0.10
Epoch Global Equity Shareholder Yield	1.36%	0.20%	1.16%		0.05
GQG Partners Global Equity	1.03%	0.20%	0.83%		0.10
GQG Partners Global Equity – Hedged ⁶	1.03%	0.20%	0.83%		0.10
Hyperion Global Growth Companies ²	2.71%	0.20%	0.83%	1.68%	0.15
Intermede Global Equities	1.28%	0.20%	1.08%		0.10
Magellan Global Share	1.51%	0.20%	1.31%		0.05
Magellan Global Share – Hedged	1.51%	0.20%	1.31%		0.05
MFS Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk New World	1.27%	0.20%	1.07%		0.10
Pendal Global Select	1.18%	0.20%	0.98%		0.10
Royal London Concentrated Global Share	1.34%	0.20%	1.14%		0.10
Royal London Core Global Share ⁶	0.86%	0.20%	0.66%		0.15
RQI Global Value	0.75%	0.20%	0.55%		0.10
RQI Global Value – Hedged	0.78%	0.20%	0.58%		0.10
Stewart Investors Worldwide Leaders Sustainability	1.20%	0.20%	1.00%		0.10
Talaria Global Equity	1.35%	0.20%	1.15%		0.20
T. Rowe Price Global Equity	1.31%	0.20%	1.11%		0.05
T. Rowe Price Global Equity – Hedged	1.44%	0.20%	1.24%		0.05
Global Share – Emerging Markets					
Aikya Emerging Markets Opportunities ⁶	1.24%	0.20%	1.04%		0.15
Fidelity Asia	1.42%	0.20%	1.22%		0.15
Pendal Global Emerging Market Opportunities	1.60%	0.20%	1.40%		0.15
Platinum Asia	1.71%	0.20%	1.51%		0.15
RQI Emerging Markets Value	0.91%	0.20%	0.71%		0.10
Skerryvore Global Emerging Markets All-Cap ⁶	1.39%	0.20%	1.19%		0.20
Specialist Share					
Acadian Australian Equity Long Short	1.16%	0.20%	0.96%		0.15
Acadian Global Equity Long Short	1.34%	0.20%	1.14%		0.05

Refer to page 26 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Bell Global Emerging Companies	1.66%	0.20%	1.46%		0.15
CFS – Wellington Global Health & Biotechnology	1.23%	0.20%	1.03%		0.05
CFS – Wellington Global Small Companies	1.37%	0.20%	1.17%		0.10
CFS – Wellington Global Technology & Communications	1.23%	0.20%	1.03%		0.05
Janus Henderson Global Natural Resources	1.23%	0.20%	1.03%		0.10
L1 Capital Catalyst ^{2,6}	1.44%	0.20%	1.24%	0.00%	0.15
Perpetual Share-Plus Long-Short ²	1.21%	0.20%	1.01%	0.00%	0.20
Platinum International	1.54%	0.20%	1.34%		0.10
PM Capital Global Companies ²	3.68%	0.20%	1.07%	2.41%	0.25
Sage Capital Equity Plus ²	1.10%	0.20%	0.90%	0.00%	0.10
Australian Property and Infrastructure Securities					
First Sentier Property Securities	0.86%	0.20%	0.66%		0.10
Ironbark Property Securities	0.87%	0.20%	0.67%		0.05
Martin Currie Real Income	1.05%	0.20%	0.85%		0.10
Pendal Property Investment	1.10%	0.20%	0.90%		0.15
Global Property and Infrastructure Securities					
ClearBridge RARE Infrastructure Value ⁶	1.20%	0.20%	1.00%		0.10
Cohen & Steers Global Listed Infrastructure ⁶	1.07%	0.20%	0.87%		0.05
First Sentier Global Property Securities	1.28%	0.20%	1.08%		0.10
Macquarie Global Listed Real Estate	1.29%	0.20%	1.09%		0.15
Magellan Infrastructure	1.30%	0.20%	1.10%		0.10
Quay Global Real Estate – Unhedged ²	1.83%	0.20%	0.83%	0.80%	0.15
Resolution Capital Global Property Securities	1.34%	0.20%	1.14%		0.10
Gearred					
Acadian Geared Core Australian Equity ^{4,5}	0.99%(g)/2.17%(n)	0.09%(g)/0.20%(n)	0.90%(g)/1.97%(n)		0.05–0.20
Acadian Geared Global Equity ^{4,5}	1.24%(g)/2.74%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.54%(n)		0.05–0.15

These figures 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 previous financial year. This excludes any performance fee which is shown separately in the next column.
- 2 Refer to pages 32 to 33 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 3 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.
- 4 The figures shown above for the geared share options express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 5 Buy/sell spreads depend on the specific gearing level of the option.
- 6 These options have not been in existence for 12 months (as at 30 June 2024). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.

Fees and costs – FirstChoice Wholesale Retirement Pension

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Options (These investment options are located in the Investment Options Menu.)					
CFS Defensive	0.95%	0.20%	0.75%		0.15
CFS Conservative ²	1.06%	0.20%	0.82%	0.04%	0.15
CFS Diversified ²	1.08%	0.20%	0.84%	0.04%	0.15
CFS Moderate ²	1.10%	0.20%	0.86%	0.04%	0.15
CFS Balanced ²	1.15%	0.20%	0.90%	0.05%	0.15
CFS Growth ²	1.16%	0.20%	0.91%	0.05%	0.15
CFS High Growth	1.20%	0.20%	1.00%		0.15
CFS Geared Growth Plus ^{4,5}	1.15%(g)/2.29%(n)	0.10%(g)/0.20%(n)	1.05%(g)/2.09%(n)		0.10–0.30
CFS Real Return ⁶	1.07%	0.20%	0.87%		0.15
CFS Enhanced Cash	0.37%	0.20%	0.17%		0.00
CFS Fixed Interest	0.88%	0.20%	0.68%		0.20
CFS Australian Share	1.05%	0.20%	0.85%		0.15
CFS Australian Small Companies	1.35%	0.20%	1.15%		0.20
CFS Global Share	1.33%	0.20%	1.13%		0.10
CFS Global Share – Hedged	1.33%	0.20%	1.13%		0.10
CFS Emerging Markets	1.57%	0.20%	1.37%		0.20
CFS Property Securities	0.95%	0.20%	0.75%		0.20
CFS Global Property Securities	1.37%	0.20%	1.17%		0.10
CFS Global Infrastructure Securities	1.29%	0.20%	1.09%		0.10
CFS Geared Australian Share ^{4,5}	1.05%(g)/2.32%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.12%(n)		0.05–0.15
CFS Geared Global Share ^{4,5}	1.19%(g)/1.89%(n)	0.13%(g)/0.20%(n)	1.06%(g)/1.69%(n)		0.10–0.16
CFS Geared Share ^{4,5}	1.07%(g)/2.31%(n)	0.09%(g)/0.20%(n)	0.98%(g)/2.11%(n)		0.20–0.50
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)					
CFS ETF Exposure Series: US Treasury Bills ⁶	0.47%	0.20%	0.27%		0.05
CFS ETF Exposure Series: Physical Gold	0.63%	0.20%	0.43%		0.05
CFS ETF Exposure Series: All-World ex-US Shares	0.32%	0.20%	0.12%		0.05
CFS ETF Exposure Series: US Shares	0.29%	0.20%	0.09%		0.05
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS Lifestage 1945–49	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1950–54	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1955–59	0.64%	0.20%	0.44%		0.10
CFS Lifestage 1960–64	0.64%	0.20%	0.44%		0.10
CFS Sustainability (This investment option is located in the Investment Options Menu.)					
CFS Thrive+ Sustainable Growth ²	0.99%	0.20%	0.73%	0.06%	0.10
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)					
CFS Enhanced Index Conservative	0.67%	0.20%	0.47%		0.10
CFS Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10
CFS Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS Enhanced Index Growth	0.77%	0.20%	0.57%		0.10
CFS Enhanced Index High Growth	0.81%	0.20%	0.61%		0.10
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS Index Conservative	0.37%	0.20%	0.17%		0.05
CFS Index Diversified	0.37%	0.20%	0.17%		0.05
CFS Index Moderate	0.37%	0.20%	0.17%		0.10
CFS Index Balanced	0.37%	0.20%	0.17%		0.10
CFS Index Growth	0.37%	0.20%	0.17%		0.10
CFS Index High Growth	0.37%	0.20%	0.17%		0.05
CFS Index Australian Bond	0.35%	0.20%	0.15%		0.10
CFS Index Global Bond	0.40%	0.20%	0.20%		0.10

Refer to page 26 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Index Australian Share	0.35%	0.20%	0.15%		0.05
CFS Index Global Share	0.36%	0.20%	0.16%		0.05
CFS Index Global Share – Hedged	0.39%	0.20%	0.19%		0.05
CFS Index Property Securities	0.35%	0.20%	0.15%		0.05
CFS Index Global Property Securities	0.39%	0.20%	0.19%		0.05
CFS Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
CFS Geared Index Australian Share ^{4,5}	0.53%(g)/1.16%(n)	0.09%(g)/0.20%(n)	0.44%(g)/0.96%(n)		0.05–0.20
CFS Geared Index Global Share ^{4,5}	0.55%(g)/1.20%(n)	0.09%(g)/0.20%(n)	0.46%(g)/1.00%(n)		0.05–0.20
Other Options (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Pendal Monthly Income Plus	1.02%	0.20%	0.82%		0.10
Conservative					
AZ Sestante Conservative ²	0.74%	0.20%	0.54%	0.00%	0.10
Context Capital Short Term ²	0.93%	0.20%	0.73%	0.00%	0.10
Perpetual Conservative Growth	1.22%	0.20%	1.02%		0.25
Moderate					
AZ Sestante Diversified ²	0.84%	0.20%	0.64%	0.00%	0.10
Context Capital Medium Term ²	1.07%	0.20%	0.86%	0.01%	0.10
Evidentia Medium Term ²	0.91%	0.20%	0.71%	0.00%	0.10
Perpetual Diversified Growth	1.32%	0.20%	1.12%		0.25
Growth					
Pendal Sustainable Balanced	1.22%	0.20%	1.02%		0.20
Perpetual Balanced Growth	1.33%	0.20%	1.13%		0.25
Diversified Real Return					
Drummond Dynamic Plus ⁶	1.05%	0.20%	0.85%		0.20
Perpetual Diversified Real Return	1.27%	0.20%	1.07%		0.15
Schroder Real Return	1.21%	0.20%	1.01%		0.15
High Growth					
AZ Sestante Growth ²	0.94%	0.20%	0.74%	0.00%	0.10
Context Capital Long Term ²	1.04%	0.20%	0.83%	0.01%	0.10
Evidentia Long Term ²	1.01%	0.20%	0.81%	0.00%	0.10
Single Manager Single-Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate Saver	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
FirstRate Saver Non-Auto-rebalancing	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
FirstRate Term Deposits	0.00 to 0.25%	0.00 to 0.25%	0.00%		0.00
Enhanced Cash					
First Sentier Strategic Cash	0.40%	0.20%	0.20%		0.00
Short Duration Fixed Interest					
Daintree Core Income ⁶	0.70%	0.20%	0.50%		0.15
Franklin Australian Absolute Return Bond	0.86%	0.20%	0.66%		0.10
Janus Henderson Diversified Credit ⁶	0.66%	0.20%	0.46%		0.15
Kapstream Absolute Return Income	0.95%	0.20%	0.75%		0.10
Macquarie Income Opportunities	0.85%	0.20%	0.65%		0.15
Mutual Income	0.64%	0.20%	0.44%		0.00
Perpetual Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital Enhanced Yield ²	1.11%	0.20%	0.55%	0.36%	0.10
Schroder Absolute Return Income	0.94%	0.20%	0.74%		0.20
Yarra Enhanced Income ⁶	0.80%	0.20%	0.60%		0.10

Refer to page 26 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Diversified Fixed Interest					
Bentham Global Income	0.94%	0.20%	0.74%		0.38
Brandywine Global Income Optimiser	1.02%	0.20%	0.82%		0.15
Colchester Emerging Market Bond ⁶	1.11%	0.20%	0.91%		0.20
Colchester Global Government Bond	0.96%	0.20%	0.76%		0.10
Fortlake Real Income ⁶	0.95%	0.20%	0.75%		0.10
Macquarie Dynamic Bond ⁶	0.69%	0.20%	0.49%		0.20
MetLife Global Impact Bond	0.98%	0.20%	0.78%		0.10
PIMCO Diversified Fixed Interest	0.80%	0.20%	0.60%		0.10
PIMCO Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price Dynamic Global Bond	1.12%	0.20%	0.92%		0.15
UBS Diversified Fixed Income	0.80%	0.20%	0.60%		0.15
Australian Fixed Interest					
Janus Henderson Tactical Income	0.70%	0.20%	0.50%		0.10
Macquarie Australian Fixed Interest ⁶	0.49%	0.20%	0.29%		0.10
Pendal Sustainable Australian Fixed Interest	0.83%	0.20%	0.63%		0.10
PIMCO Australian Bond	0.75%	0.20%	0.55%		0.10
Western Asset Australian Bond	0.67%	0.20%	0.47%		0.10
Alternatives					
Acadian Defensive Income	0.64%	0.20%	0.44%		0.10
Aspect Absolute Return ²	1.79%	0.20%	0.84%	0.75%	0.00
Aspect Diversified Futures ²	5.21%	0.20%	2.45%	2.56%	0.00
BlackRock Global Liquid Alternatives ⁶	1.29%	0.20%	1.09%		0.10
Lower Volatility Share					
AB Managed Volatility Equities	0.80%	0.20%	0.60%		0.10
Acadian Global Managed Volatility Equity	0.90%	0.20%	0.70%		0.05
Merlon Australian Share Income	1.20%	0.20%	1.00%		0.15
State Street Australian Equity	1.06%	0.20%	0.86%		0.05
Australian Share					
Acadian Core Australian Equity	0.84%	0.20%	0.64%		0.05
Airlie Australian Share ⁶	1.05%	0.20%	0.85%		0.10
Alphinity Sustainable Share	1.20%	0.20%	1.00%		0.10
Antares Ex-20 Australian Equities ^{2,6}	1.10%	0.20%	0.90%	0.00%	0.15
Ausbil Active Sustainable Equity	1.05%	0.20%	0.85%		0.10
Ausbil Australian Active Equity	1.00%	0.20%	0.80%		0.15
Bennelong Ex-20 Australian Equities ²	1.71%	0.20%	0.95%	0.56%	0.20
DNR Capital Australian Equities High Conviction	1.05%	0.20%	0.85%		0.10
DNR Capital Australian Equities Income ⁶	1.05%	0.20%	0.85%		0.20
Fidelity Australian Equities	1.10%	0.20%	0.90%		0.10
First Sentier Concentrated Australian Share	1.00%	0.20%	0.80%		0.10
First Sentier Imputation	1.00%	0.20%	0.80%		0.15
Infinity Core Australian Equity ⁶	0.89%	0.20%	0.69%		0.20
Investors Mutual Australian Share	1.20%	0.20%	1.00%		0.20
Lazard Select Australian Equity	1.05%	0.20%	0.85%		0.10
Martin Currie Australia Equity Income ⁶	1.09%	0.20%	0.89%		0.05
Pendal Australian Share	1.05%	0.20%	0.85%		0.15
Pendal Sustainable Australian Share	1.05%	0.20%	0.85%		0.10
Perennial Value Australian Share	1.05%	0.20%	0.85%		0.20
Perpetual Australian Share	1.28%	0.20%	1.08%		0.15
Perpetual Industrial Share	1.26%	0.20%	1.06%		0.15
Platypus Australian Equities ⁶	0.95%	0.20%	0.75%		0.15
RQI Australian Value	0.65%	0.20%	0.45%		0.05
Schroder Australian Equity	1.05%	0.20%	0.85%		0.15

Refer to page 26 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Solaris Core Australian Equity	1.05%	0.20%	0.85%		0.15
WaveStone Australian Share	1.05%	0.20%	0.85%		0.15
Australian Share – Small Companies					
Ausbil Australian Emerging Leaders ²	1.29%	0.20%	0.95%	0.14%	0.15
Celeste Australian Small Companies ²	1.05%	0.20%	0.85%	0.00%	0.30
Eiger Australian Small Companies ²	2.19%	0.20%	1.05%	0.94%	0.20
First Sentier Australian Small Companies	1.15%	0.20%	0.95%		0.15
Infinity SMID Australian Equity ⁶	1.07%	0.20%	0.87%		0.20
Investors Mutual Future Leaders ⁶	1.34%	0.20%	1.14%		0.20
Longwave Australian Small Companies ⁶	1.24%	0.20%	1.04%		0.20
OC Premium Small Companies ²	2.42%	0.20%	1.20%	1.02%	0.20
RQI Australian Small Cap Value	0.85%	0.20%	0.65%		0.05
Global Share					
Acadian Global Equity	1.01%	0.20%	0.81%		0.05
Antipodes Global ²	1.53%	0.20%	1.33%	0.00%	0.10
Baillie Gifford Sustainable Growth	1.06%	0.20%	0.86%		0.10
Baillie Gifford Long Term Global Growth	1.10%	0.20%	0.90%		0.05
Barrow Hanley Concentrated Global Share ⁶	1.26%	0.20%	1.06%		0.10
Barrow Hanley Global Share	1.35%	0.20%	1.15%		0.10
Capital Group New Perspective ⁶	1.00%	0.20%	0.80%		0.10
Capital Group New Perspective – Hedged ⁶	1.02%	0.20%	0.82%		0.10
Epoch Global Equity Shareholder Yield	1.35%	0.20%	1.15%		0.05
GQG Partners Global Equity	1.01%	0.20%	0.81%		0.10
GQG Partners Global Equity – Hedged ⁶	1.03%	0.20%	0.83%		0.10
Hyperion Global Growth Companies ²	2.45%	0.20%	0.80%	1.45%	0.15
Intermede Global Equities	1.27%	0.20%	1.07%		0.10
Magellan Global Share	1.51%	0.20%	1.31%		0.05
Magellan Global Share – Hedged	1.51%	0.20%	1.31%		0.05
MFS Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk New World	1.25%	0.20%	1.05%		0.10
Pendal Global Select	1.14%	0.20%	0.94%		0.10
Royal London Concentrated Global Share	1.30%	0.20%	1.10%		0.10
Royal London Core Global Share ⁶	0.86%	0.20%	0.66%		0.15
RQI Global Value	0.75%	0.20%	0.55%		0.10
RQI Global Value – Hedged	0.78%	0.20%	0.58%		0.10
Stewart Investors Worldwide Leaders Sustainability	1.15%	0.20%	0.95%		0.10
Talaria Global Equity	1.35%	0.20%	1.15%		0.20
T. Rowe Price Global Equity	1.30%	0.20%	1.10%		0.05
T. Rowe Price Global Equity – Hedged	1.42%	0.20%	1.22%		0.05
Global Share – Emerging Markets					
Aikya Emerging Markets Opportunities ⁶	1.24%	0.20%	1.04%		0.15
Fidelity Asia	1.41%	0.20%	1.21%		0.15
Pendal Global Emerging Market Opportunities	1.60%	0.20%	1.40%		0.15
Platinum Asia	1.72%	0.20%	1.52%		0.15
RQI Emerging Markets Value	0.91%	0.20%	0.71%		0.10
Skerryvore Global Emerging Markets All-Cap ⁶	1.39%	0.20%	1.19%		0.20
Specialist Share					
Acadian Australian Equity Long Short	1.14%	0.20%	0.94%		0.15
Acadian Global Equity Long Short	1.30%	0.20%	1.10%		0.05
Bell Global Emerging Companies	1.66%	0.20%	1.46%		0.15
CFS – Wellington Global Health & Biotechnology	1.20%	0.20%	1.00%		0.05
CFS – Wellington Global Small Companies	1.37%	0.20%	1.17%		0.10
CFS – Wellington Global Technology & Communications	1.21%	0.20%	1.01%		0.05

Refer to page 26 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.)	= Administration fees and costs (p.a.)	+ Investment fees and costs (p.a.) ¹	+ Performance fee (p.a.) ²	Buy/sell spread (%) ³
Janus Henderson Global Natural Resources	1.20%	0.20%	1.00%		0.10
L1 Capital Catalyst ^{2,6}	1.44%	0.20%	1.24%	0.00%	0.15
Perpetual Share-Plus Long-Short ²	1.21%	0.20%	1.01%	0.00%	0.20
Platinum International	1.54%	0.20%	1.34%		0.10
PM Capital Global Companies ²	3.60%	0.20%	1.04%	2.36%	0.25
Sage Capital Equity Plus ²	1.10%	0.20%	0.90%	0.00%	0.10
Australian Property and Infrastructure Securities					
First Sentier Property Securities	0.85%	0.20%	0.65%		0.10
Ironbark Property Securities	0.85%	0.20%	0.65%		0.05
Martin Currie Real Income	1.05%	0.20%	0.85%		0.10
Pendal Property Investment	1.10%	0.20%	0.90%		0.15
Global Property and Infrastructure Securities					
ClearBridge RARE Infrastructure Value ⁶	1.20%	0.20%	1.00%		0.10
Cohen & Steers Global Listed Infrastructure ⁶	1.07%	0.20%	0.87%		0.05
First Sentier Global Property Securities	1.29%	0.20%	1.09%		0.10
Macquarie Global Listed Real Estate	1.29%	0.20%	1.09%		0.15
Magellan Infrastructure	1.30%	0.20%	1.10%		0.10
Quay Global Real Estate – Unhedged ²	1.87%	0.20%	0.82%	0.85%	0.15
Resolution Capital Global Property Securities	1.34%	0.20%	1.14%		0.10
Geared					
Acadian Geared Core Australian Equity ^{4,5}	0.99%(g)/2.16%(n)	0.09%(g)/0.20%(n)	0.90%(g)/1.96%(n)		0.05–0.20
Acadian Geared Global Equity ^{4,5}	1.24%(g)/2.73%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.53%(n)		0.05–0.15

These figures 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 previous financial year. This excludes any performance fee which is shown separately in the next column.
- 2 Refer to pages 32 to 33 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 3 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.
- 4 The figures shown above for the geared share options express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 5 Buy/sell spreads depend on the specific gearing level of the option.
- 6 These options have not been in existence for 12 months (as at 30 June 2024). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.

Fees and costs – FirstChoice Wholesale Pre-Retirement Pension

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
CFS Options (These investment options are located in the Investment Options Menu.)					
CFS TTR Defensive	0.95%	0.20%	0.75%		0.15
CFS TTR Conservative ²	1.05%	0.20%	0.81%	0.04%	0.15
CFS TTR Diversified ²	1.08%	0.20%	0.84%	0.04%	0.15
CFS TTR Moderate ²	1.10%	0.20%	0.86%	0.04%	0.15
CFS TTR Balanced ²	1.15%	0.20%	0.90%	0.05%	0.15
CFS TTR Growth ²	1.16%	0.20%	0.91%	0.05%	0.15
CFS TTR High Growth	1.20%	0.20%	1.00%		0.15
CFS TTR Fixed Interest	0.87%	0.20%	0.67%		0.20
CFS TTR Australian Share	1.05%	0.20%	0.85%		0.15
CFS TTR Australian Small Companies	1.35%	0.20%	1.15%		0.20
CFS TTR Global Share	1.33%	0.20%	1.13%		0.10
CFS TTR Emerging Markets	1.57%	0.20%	1.37%		0.20
CFS TTR Property Securities	0.96%	0.20%	0.76%		0.20
CFS TTR Global Infrastructure Securities	1.28%	0.20%	1.08%		0.10
CFS TTR Geared Share ^{5,6}	1.07%(g)/2.30%(n)	0.09%(g)/0.20%(n)	0.98%(g)/2.10%(n)		0.20–0.50
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS TTR Lifestage 1955–59 ⁴	0.64%	0.20%	0.44%		0.10
CFS TTR Lifestage 1960–64 ⁴	0.64%	0.20%	0.44%		0.10
CFS Sustainability (This investment option is located in the Investment Options Menu.)					
CFS TTR Thrive+ Sustainable Growth ²	0.99%	0.20%	0.73%	0.06%	0.10
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)					
CFS TTR Enhanced Index Conservative	0.67%	0.20%	0.47%		0.10
CFS TTR Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS TTR Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10
CFS TTR Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS TTR Enhanced Index Growth	0.78%	0.20%	0.58%		0.10
CFS TTR Enhanced Index High Growth	0.82%	0.20%	0.62%		0.10
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS TTR Index Conservative	0.37%	0.20%	0.17%		0.05
CFS TTR Index Diversified	0.37%	0.20%	0.17%		0.05
CFS TTR Index Moderate	0.37%	0.20%	0.17%		0.10
CFS TTR Index Balanced	0.37%	0.20%	0.17%		0.10
CFS TTR Index Growth	0.37%	0.20%	0.17%		0.10
CFS TTR Index High Growth	0.37%	0.20%	0.17%		0.05
CFS TTR Index Australian Bond	0.35%	0.20%	0.15%		0.10
CFS TTR Index Global Bond	0.40%	0.20%	0.20%		0.10
CFS TTR Index Australian Share	0.35%	0.20%	0.15%		0.05
CFS TTR Index Global Share	0.37%	0.20%	0.17%		0.05
CFS TTR Index Global Share – Hedged	0.39%	0.20%	0.19%		0.05
CFS TTR Index Property Securities	0.35%	0.20%	0.15%		0.05
CFS TTR Index Global Property Securities	0.39%	0.20%	0.19%		0.05
CFS TTR Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
Other Multi-Sector (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Pendal TTR Monthly Income Plus	1.02%	0.20%	0.82%		0.10
Conservative					
AZ Sestante TTR Conservative ²	0.74%	0.20%	0.54%	0.00%	0.10
Context Capital TTR Short Term ²	0.94%	0.20%	0.74%	0.00%	0.10
Perpetual TTR Conservative Growth	1.22%	0.20%	1.02%		0.25

Refer to page 30 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
Moderate					
AZ Sestante TTR Diversified ²	0.84%	0.20%	0.64%	0.00%	0.10
Context Capital TTR Medium Term ²	1.07%	0.20%	0.86%	0.01%	0.10
Evidentia TTR Medium Term ²	0.90%	0.20%	0.70%	0.00%	0.10
Perpetual TTR Diversified Growth	1.33%	0.20%	1.13%		0.25
Growth					
Perpetual TTR Balanced Growth	1.33%	0.20%	1.13%		0.25
Diversified Real Return					
Drummond TTR Dynamic Plus ⁴	1.05%	0.20%	0.85%		0.20
Perpetual TTR Diversified Real Return	1.27%	0.20%	1.07%		0.15
Schroder TTR Real Return	1.21%	0.20%	1.01%		0.15
High Growth					
AZ Sestante TTR Growth ²	0.95%	0.20%	0.75%	0.00%	0.10
Context Capital TTR Long Term ²	1.05%	0.20%	0.84%	0.01%	0.10
Evidentia TTR Long Term ²	1.00%	0.20%	0.80%	0.00%	0.10
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate TTR Saver	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
FirstRate TTR Saver Non-Auto-rebalancing	0.35 to 0.70%	0.35 to 0.70%	0.00%		0.00
Enhanced Cash					
First Sentier TTR Strategic Cash	0.40%	0.20%	0.20%		0.00
Short Duration Fixed Interest					
Franklin TTR Australian Absolute Return Bond	0.86%	0.20%	0.66%		0.10
Janus Henderson TTR Diversified Credit ⁴	0.66%	0.20%	0.46%		0.15
Kapstream TTR Absolute Return Income	0.95%	0.20%	0.75%		0.10
Macquarie TTR Income Opportunities	0.85%	0.20%	0.65%		0.15
Mutual TTR Income	0.64%	0.20%	0.44%		0.00
Perpetual TTR Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital TTR Enhanced Yield ²	1.07%	0.20%	0.55%	0.32%	0.10
Schroder TTR Absolute Return Income	0.94%	0.20%	0.74%		0.20
Yarra TTR Enhanced Income ⁴	0.80%	0.20%	0.60%		0.10
Diversified Fixed Interest					
Bentham TTR Global Income	0.94%	0.20%	0.74%		0.38
Brandywine TTR Global Income Optimiser	1.02%	0.20%	0.82%		0.15
Colchester TTR Emerging Market Bond ⁴	1.11%	0.20%	0.91%		0.20
Colchester TTR Global Government Bond	0.96%	0.20%	0.76%		0.10
Macquarie TTR Dynamic Bond ⁴	0.69%	0.20%	0.49%		0.20
PIMCO TTR Diversified Fixed Interest	0.80%	0.20%	0.60%		0.10
PIMCO TTR Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price TTR Dynamic Global Bond	1.12%	0.20%	0.92%		0.15
UBS TTR Diversified Fixed Income	0.80%	0.20%	0.60%		0.15
Australian Fixed Interest					
Janus Henderson TTR Tactical Income	0.70%	0.20%	0.50%		0.10
Macquarie TTR Australian Fixed Interest ⁴	0.49%	0.20%	0.29%		0.10
Pendal TTR Sustainable Australian Fixed Interest	0.84%	0.20%	0.64%		0.10
PIMCO TTR Australian Bond	0.75%	0.20%	0.55%		0.10
Western Asset TTR Australian Bond	0.67%	0.20%	0.47%		0.10
Alternatives					
Acadian TTR Defensive Income	0.64%	0.20%	0.44%		0.10
Aspect TTR Diversified Futures ²	5.13%	0.20%	2.45%	2.48%	0.00
BlackRock TTR Global Liquid Alternatives ⁴	1.29%	0.20%	1.09%		0.10
Lower Volatility Share					
Acadian TTR Global Managed Volatility Equity	0.91%	0.20%	0.71%		0.05

Refer to page 30 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
Merlon TTR Australian Share Income	1.21%	0.20%	1.01%		0.15
State Street TTR Australian Equity	1.06%	0.20%	0.86%		0.05
Australian Share					
Alphinity TTR Sustainable Share	1.21%	0.20%	1.01%		0.10
Antares TTR Ex-20 Australian Equities ^{2,4}	1.10%	0.20%	0.90%	0.00%	0.15
Ausbil TTR Australian Active Equity	1.00%	0.20%	0.80%		0.15
Bennelong TTR Ex-20 Australian Equities ²	1.66%	0.20%	0.95%	0.51%	0.20
DNR Capital TTR Australian Equities High Conviction	1.06%	0.20%	0.86%		0.10
Fidelity TTR Australian Equities	1.10%	0.20%	0.90%		0.10
First Sentier TTR Concentrated Australian Share	1.01%	0.20%	0.81%		0.10
First Sentier TTR Imputation	1.00%	0.20%	0.80%		0.15
Infinity TTR Core Australian Equity ⁴	0.89%	0.20%	0.69%		0.20
Investors Mutual TTR Australian Share	1.20%	0.20%	1.00%		0.20
Lazard TTR Select Australian Equity	1.05%	0.20%	0.85%		0.10
Martin Currie TTR Australia Equity Income ⁴	1.12%	0.20%	0.92%		0.05
Pendal TTR Australian Share	1.05%	0.20%	0.85%		0.15
Perennial Value TTR Australian Share	1.05%	0.20%	0.85%		0.20
Perpetual TTR Australian Share	1.29%	0.20%	1.09%		0.15
Perpetual TTR Industrial Share	1.27%	0.20%	1.07%		0.15
Platypus TTR Australian Equities ⁴	0.95%	0.20%	0.75%		0.15
RQI TTR Australian Value	0.65%	0.20%	0.45%		0.05
Schroder TTR Australian Equity	1.05%	0.20%	0.85%		0.15
WaveStone TTR Australian Share	1.05%	0.20%	0.85%		0.15
Australian Share – Small Companies					
Ausbil TTR Australian Emerging Leaders ²	1.15%	0.20%	0.95%	0.00%	0.15
First Sentier TTR Australian Small Companies	1.15%	0.20%	0.95%		0.15
Infinity TTR SMID Australian Equity ^{2,4}	1.07%	0.20%	0.87%	0.00%	0.20
OC TTR Premium Small Companies ²	1.94%	0.20%	1.21%	0.53%	0.20
Global Share					
Baillie Gifford TTR Long Term Global Growth	1.11%	0.20%	0.91%		0.05
Barrow Hanley TTR Global Share	1.36%	0.20%	1.16%		0.10
Capital Group TTR New Perspective ⁴	1.00%	0.20%	0.80%		0.10
Capital Group TTR New Perspective – Hedged ⁴	1.02%	0.20%	0.82%		0.10
Epoch TTR Global Equity Shareholder Yield	1.36%	0.20%	1.16%		0.05
GQG Partners TTR Global Equity	1.03%	0.20%	0.83%		0.10
GQG Partners TTR Global Equity – Hedged ⁴	1.03%	0.20%	0.83%		0.10
Intermede TTR Global Equities	1.28%	0.20%	1.08%		0.10
Magellan TTR Global Share ²	1.51%	0.20%	1.31%		0.05
Magellan TTR Global Share – Hedged ²	1.51%	0.20%	1.31%		0.05
MFS TTR Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk TTR New World	1.30%	0.20%	1.10%		0.10
Pendal TTR Global	1.17%	0.20%	0.97%		0.10
Royal London TTR Concentrated Global Share	1.33%	0.20%	1.13%		0.10
Royal London TTR Core Global Share ⁴	0.86%	0.20%	0.66%		0.15
RQI TTR Global Value	0.76%	0.20%	0.56%		0.10
RQI TTR Global Value – Hedged	0.79%	0.20%	0.59%		0.10
Talaria TTR Global Equity	1.35%	0.20%	1.15%		0.20
T. Rowe Price TTR Global Equity	1.31%	0.20%	1.11%		0.05
T. Rowe Price TTR Global Equity – Hedged	1.44%	0.20%	1.24%		0.05
Global Share – Emerging Markets					
Pendal TTR Global Emerging Market Opportunities	1.61%	0.20%	1.41%		0.15
Platinum TTR Asia	1.72%	0.20%	1.52%		0.15

Refer to page 30 for footnotes 1–6.

Option name	Total administration and investment fees and costs (p.a.) =	Administration fees and costs (p.a.) +	Investment fees and costs (p.a.) ¹ +	Performance fee (p.a.) ²	Buy/sell spread (%) ³
Specialist Share					
Bell TTR Global Emerging Companies	1.66%	0.20%	1.46%		0.15
L1 Capital TTR Catalyst ^{2,4}	1.44%	0.20%	1.24%	0.00%	0.15
Perpetual TTR Share-Plus Long-Short ²	1.21%	0.20%	1.01%	0.00%	0.20
Platinum TTR International	1.54%	0.20%	1.34%		0.10
Sage Capital TTR Equity Plus ²	1.10%	0.20%	0.90%	0.00%	0.10
Australian Property and Infrastructure Securities					
Pendal TTR Property Investment	1.10%	0.20%	0.90%		0.15
Global Property and Infrastructure Securities					
ClearBridge RARE TTR Infrastructure Value ⁴	1.20%	0.20%	1.00%		0.10
First Sentier TTR Global Property Securities	1.29%	0.20%	1.09%		0.10
Macquarie TTR Global Listed Real Estate	1.29%	0.20%	1.09%		0.15
Magellan TTR Infrastructure	1.30%	0.20%	1.10%		0.10
Quay TTR Global Real Estate – Unhedged ²	1.90%	0.20%	0.83%	0.87%	0.15
Resolution Capital TTR Global Property Securities	1.34%	0.20%	1.14%		0.10

These figures 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 previous financial year. This excludes any performance fee which is shown separately in the next column.
- 2 Refer to pages 32 to 33 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2024. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 3 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.
- 4 These options have not been in existence for 12 months (as at 30 June 2024). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.
- 5 The figures shown above for the geared share options express the Investment fees and costs and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net Total administration and investment fees and costs. The net Investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 6 Buy/sell spreads depend on the specific gearing level of the option.

Defined fees

Type of fee	Description	Does this fee apply?
Activity fees	A fee is an activity fee if: a the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <i>(i)</i> that is engaged in at the request, or with the consent, of a member; or <i>(ii)</i> that relates to a member and is required by law; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy/sell spread, a switching fee, an advice fee or an insurance fee.	N/A
Administration fees and costs	Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a relate to the administration or operation of the entity; and b are not otherwise charged as investment fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to pages 17 to 30 for details
Advice fees	A fee is an advice fee if: a the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <i>(i)</i> a trustee of the entity; or <i>(ii)</i> another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	N/A
Buy/sell spreads¹	A buy/sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – refer to pages 17 to 30 for details
Exit fees	An exit fee is a fee, other than a buy/sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	N/A
Insurance fee	A fee is an insurance fee if: a the fee relates directly to either or both of the following: <i>(i)</i> insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; <i>(ii)</i> costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.	Yes – refer to page 51 for details
Investment fees and costs	Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes: a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b costs incurred by the trustee of the entity that: <i>(i)</i> relate to the investment of assets of the entity; and <i>(ii)</i> are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to pages 17 to 30 for details
Switching fees	A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.	N/A
Transaction costs	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.	Yes – refer to pages 35 to 48 for details

Low account balances

If your account balance is below \$6,000 at the end of the financial year or at the time you exit the fund, you will not pay more than 3% of your account balance in administration fees and costs, investment fees and costs and transaction costs for the financial year. We will assess whether you have paid more than 3% in the relevant fees and costs at 30 June each year, or at your date of exit if you leave the fund before this date, and any excess will be refunded to you.

Managed account fees

When you invest in a FirstChoice Managed Account, you do not pay any additional fees or costs. Fees and costs will be deducted from the investment options that form part of your nominated FirstChoice Managed Account. Therefore, the total fees and costs you pay will reflect the fees and costs of the investment options and any changes to them that form your FirstChoice Managed Account.

Refer to the tables in the 'Additional explanation of fees and costs' section for the fees and costs of each option.

The composition of investment options that form your FirstChoice Managed Account may change over time as the portfolio is reviewed on your behalf. If this occurs, the underlying investments will change along with fees and costs that you pay. Refer to the Reference Guide – FirstChoice Managed Accounts for details on when and how the portfolio may be reviewed.

¹ Buy/sell spreads apply to most options (refer to 'Buy/sell spreads' for further details).

Performance fees

Performance fees are payable from some investment options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The tables in the 'Additional explanation of fees and costs' section show which options are subject to performance fees.

Performance fees increase the investment fees and costs for the relevant option. Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST and any related GST credits).

The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark.

Sometimes the calculation of the performance fee will result in a negative dollar amount (negative performance fee). This negative performance fee is offset against any entitlement to future performance fees. We do not have to reimburse the option for negative performance. In extreme circumstances (e.g. if the net outflow from the option is more than 10% in one month), the negative performance fee which is offset may be reduced pro rata with the percentage of net outflow. However, if there is a change to the option, such as a change of investment manager or investment strategy, the performance fee for the new option may be based on the rates prescribed in the tables above and will not take into account any negative performance fee for the previous option.

It is also possible for the investment manager to exceed the relevant benchmark (and therefore be entitled to a performance fee) even where an option has had negative performance over a period, as that option may have performed better relative to the benchmark.

For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee.

Please note: There is no standard that is applied to how performance fees are calculated. You should carefully compare the different performance fee types in the tables below, noting which benchmark they aim to outperform and whether performance fees are calculated before or after administration and investment fees and costs are charged.

Performance fees disclosed in this PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Performance fee before administration and investment fees and costs

Option	Benchmark	Base investment and administration fee (p.a.) ¹	Performance fee rate ²
Ausbil Australian Emerging Leaders ³	Composite benchmark	1.13%	15%

1 This fee excludes indirect costs and the amounts included under 'Cost and expenses relating to the Fund'.

2 This rate is inclusive of the net effect of GST and any related GST credits.

3 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

Performance fee after administration and investment fees and costs

Option	Benchmark	Base investment and administration fee (p.a.) ⁴	Performance fee rate ⁵
Antares Ex-20 Australian Equities ⁶	S&P/ASX 300 ex S&P/ASX 20 Index	1.08%	15%
Antipodes Global	MSCI All Country World Net Index	1.48%	15%
Aspect Absolute Return	RBA cash rate	0.83%	10%
Aspect Diversified Futures	RBA cash rate	1.43%	20%
Bennelong ex-20 Australian Equities ⁶	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Index)	1.13%	15%
Celeste Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.03%	20%
Eiger Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.23%	20%
Hyperion Global Growth Companies	MSCI World Index	0.98%	20%
Infinity SMID Australian Equity	S&P/ASX Mid Small Cap (TR) Index	1.02%	20%
L1 Capital Catalyst	S&P/ASX 200 Accumulation Index	1.42%	20.5%
OC Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.38%	20%
Perpetual Share-Plus Long-Short	S&P/ASX 300 Accumulation Index plus 2%	1.15%	13.98%
PM Capital Enhanced Yield	RBA cash rate	0.73%	25%
PM Capital Global Companies	RBA cash rate plus 4.5%	1.23%	20%
Quay Real Estate – Unhedged	FTSE/EPRA NAREIT Developed Index Net TR AUD	1.00%	15.375%
Sage Capital Equity Plus	S&P/ASX200 Accumulation Index	1.08%	20.5%

4 This fee excludes indirect costs and the amounts included under 'Cost and expenses relating to the Fund'.

5 This rate is inclusive of the net effect of GST and any related GST credits.

6 The performance fee is calculated based on the amount by which the investment return of the option (after administration and investment fees and costs) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the constituents that are also members of the S&P/ASX 20 Index.

Indirect Performance fees

The performance fee estimates in the 'Fees and costs' table for some of the investment options reflect performance fees that may apply to underlying investments rather than the investment option itself. That is, these investment options do not have a performance fee but have, or could potentially have, exposures to one or more underlying investments that may pay a performance fee to the underlying investment manager. Such performance fees can be up to 30% for absolute performance or performance above a benchmark, such as the S&P/ASX 300 Accumulation Index or the RBA cash rate.

We may calculate such performance fees before or after the deduction of management fees depending on the underlying investment. Any performance fees payable by the underlying investments will reduce the investment performance of the options.

The allocation to underlying investments with or without performance fees may change at any time without notice to investors.

Example – performance fees for CFS Diversified

This example assumes that the CFS Diversified option includes a 15% allocation to three underlying investment funds that each have a performance fee. Each of the underlying investment funds has a 5% allocation and achieves the following outcomes:

- **Investment manager 1:** 3% return and applies a 20% performance fee on absolute return ($3\% \times 5\% \times 20\%$).
- **Investment manager 2:** 3% return above RBA cash rate and applies a 20% performance fee ($3\% \times 5\% \times 20\%$).
- **Investment manager 3:** 2% return above S&P/ASX 300 Accumulation Index and applies a 30% performance fee ($2\% \times 5\% \times 30\%$).

The overall investment performance of the CFS Diversified option would effectively be reduced by 0.09% due to performance fees ($3\% \times 5\% \times 20\%$) + ($3\% \times 5\% \times 20\%$) + ($2\% \times 5\% \times 30\%$).

Gross and net fees for geared options

Geared options borrow money to acquire additional assets on behalf of investors. We apply the fees against the total (gross) assets of the option.

We also disclose what this cost is equivalent to as a percentage of the assets excluding the value of assets acquired with the borrowing. These are the net fees.

The net fees will vary in line with changes in the level of borrowing (gearing). The net total administration and investment fees and costs (p.a.) represents the effective cost to investors.

Example – assume a geared option has gross administration and investment fees and costs of 1.00% and current gearing level of 55%.

Calculation	Amount
Total investor assets 45% of total assets	\$50,000,000
Assets from borrowing 55% of total assets	\$62,000,000
Total value of assets	\$112,000,000
Gross administration and investment fees and costs $\$112,000,000 \times 1.0\%$	\$1,120,000
Net administration and investment fees and costs $\$1,120,000 \div \$50,000,000$	2.24%

Increases or alterations to the fees

We may vary the fees set out in the 'Additional explanation of fees and costs' section at any time at our absolute discretion, without your consent, within the limits prescribed in the trust deed. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The trust deed provides for the following maximum fees to be paid to the trustee (fees are inclusive of the net effect of GST and any related GST credits):

- a maximum management fee of 3% (referred to in this PDS as administration and investment fees and costs)
- insurance administration fee of 10% of premium (for members entering the fund after 16 April 2004)
- a maximum switching fee of 5% of the value of the investment switched
- (for options with performance fees) a maximum performance fee rate of 25%
- a maximum transaction fee of \$50 (CPI-adjusted from 1 March 1994):
 - for each switch in excess of four per year
 - for each change in the frequency or amount of pension payments (other than those effective as from 1 July in any year)
 - for any other matter to which the trustee must attend in relation to a member, where the trustee reasonably considers a transaction fee is justified.

Please note: The maximums are provided for information and are not the current fees charged (except for the insurance administration fee and, for the PM Capital Enhanced Yield investment option, the maximum performance fee rate). The current fees are shown in the 'Additional explanation of fees and costs' section.

The law and the trust deed allow us to charge reasonable fees for requests for information relating to family law cases and the super splitting provisions. At this time we have elected not to charge these fees; however, we reserve the right to charge them at a later date.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

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 an option at the time of the transaction.

Buy/sell spreads

For most options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in these options, 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 transaction costs to the investor transacting rather than other investors in the option.

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. The buy/sell spread that applies to each option is shown in the tables in the 'Additional explanation of fees and costs' section.

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

Buy/sell spreads example: If you make a \$50,000 investment in or withdrawal from the CFS Balanced option (which charges a 0.15% buy spread), you will incur a buy/sell spread of \$75.

FirstRate Deposits

If you withdraw or switch from a FirstRate Term Deposit within the specified period, early withdrawal adjustments may apply. Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for more details.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that an investment option may buy or sell assets even though there have been no member transactions. Additional transaction costs may be incurred either in the investment option or in underlying funds, and these will reduce the returns of the investment option.

The 'Gross transaction costs (A)' for each investment option, for the 12 months to 30 June 2023, the 'Cost recovered (B)' and the 'Net transaction costs (C)' which reduce the returns on the investment option are set out in the tables on pages 35 to 48.

Transaction costs – FirstChoice Wholesale Personal Super

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Options (These investment options are located in the Investment Options Menu.)			
CFS Defensive	0.07%	0.07%	0.00%
CFS Conservative	0.08%	0.05%	0.03%
CFS Diversified	0.08%	0.06%	0.02%
CFS Moderate	0.08%	0.03%	0.05%
CFS Balanced	0.08%	0.05%	0.03%
CFS Growth	0.09%	0.03%	0.06%
CFS High Growth	0.08%	0.03%	0.05%
CFS Geared Growth Plus ²	0.23%	0.07%	0.16%
CFS Real Return ³	0.06%	0.06%	0.00%
CFS Enhanced Cash	0.00%	0.00%	0.00%
CFS Fixed Interest	0.05%	0.05%	0.00%
CFS Australian Share	0.09%	0.04%	0.05%
CFS Australian Small Companies	0.16%	0.07%	0.09%
CFS Global Share	0.08%	0.03%	0.05%
CFS Global Share – Hedged	0.09%	0.04%	0.05%
CFS Emerging Markets	0.16%	0.08%	0.08%
CFS Property Securities	0.07%	0.05%	0.02%
CFS Global Property Securities	0.08%	0.03%	0.05%
CFS Global Infrastructure Securities	0.11%	0.05%	0.06%
CFS Geared Australian Share ²	0.28%	0.12%	0.16%
CFS Geared Global Share ²	0.12%	0.07%	0.05%
CFS Geared Share ²	0.12%	0.11%	0.01%
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)			
CFS ETF Exposure Series: US Treasury Bills ³	0.34%	0.34%	0.00%
CFS ETF Exposure Series: Physical Gold	0.11%	0.11%	0.00%
CFS ETF Exposure Series: All-World ex-US Shares	0.15%	0.15%	0.00%
CFS ETF Exposure Series: US Shares	0.18%	0.18%	0.00%
CFS Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS Lifestage 1945-49 ³	0.04%	0.03%	0.01%
CFS Lifestage 1950-54 ³	0.04%	0.04%	0.00%
CFS Lifestage 1955-59 ³	0.03%	0.03%	0.00%
CFS Lifestage 1960-64 ³	0.04%	0.03%	0.01%
CFS Lifestage 1965-69 ³	0.04%	0.02%	0.02%
CFS Lifestage 1970-74 ³	0.04%	0.02%	0.02%
CFS Lifestage 1975-79 ³	0.04%	0.02%	0.02%
CFS Lifestage 1980-84 ³	0.04%	0.02%	0.02%
CFS Lifestage 1985-89 ³	0.04%	0.02%	0.02%
CFS Lifestage 1990-94 ³	0.04%	0.03%	0.01%
CFS Lifestage 1995-99 ³	0.05%	0.04%	0.01%
CFS Lifestage 2000-04 ³	0.07%	0.06%	0.01%
CFS Lifestage 2005-09 ³	0.11%	0.11%	0.00%
CFS Sustainability (This investment option is located in the Investment Options Menu.)			
CFS Thrive+ Sustainable Growth	0.16%	0.13%	0.03%

Refer to page 39 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS Enhanced Index Conservative	0.04%	0.04%	0.00%
CFS Enhanced Index Diversified	0.05%	0.04%	0.01%
CFS Enhanced Index Moderate	0.06%	0.05%	0.01%
CFS Enhanced Index Balanced	0.06%	0.04%	0.02%
CFS Enhanced Index Growth	0.07%	0.04%	0.03%
CFS Enhanced Index High Growth	0.06%	0.03%	0.03%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS Index Conservative	0.03%	0.03%	0.00%
CFS Index Diversified	0.02%	0.02%	0.00%
CFS Index Moderate	0.07%	0.07%	0.00%
CFS Index Balanced	0.05%	0.05%	0.00%
CFS Index Growth	0.02%	0.02%	0.00%
CFS Index High Growth	0.02%	0.02%	0.00%
CFS Index Australian Bond	0.04%	0.04%	0.00%
CFS Index Global Bond	0.06%	0.06%	0.00%
CFS Index Australian Share	0.01%	0.01%	0.00%
CFS Index Global Share	0.01%	0.01%	0.00%
CFS Index Global Share – Hedged	0.02%	0.02%	0.00%
CFS Index Property Securities	0.01%	0.01%	0.00%
CFS Index Global Property Securities	0.03%	0.03%	0.00%
CFS Index Global Listed Infrastructure Securities	0.02%	0.02%	0.00%
CFS Geared Index Australian Share ²	0.13%	0.13%	0.00%
CFS Geared Index Global Share ²	0.14%	0.14%	0.00%
Single-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Pendal Monthly Income Plus	0.04%	0.04%	0.00%
Conservative			
AZ Sestante Conservative	0.12%	0.08%	0.04%
Context Capital Short Term	0.20%	0.20%	0.00%
Perpetual Conservative Growth	0.13%	0.13%	0.00%
Moderate			
AZ Sestante Diversified	0.11%	0.05%	0.06%
Context Capital Medium Term	0.18%	0.18%	0.00%
Evidentia Medium Term	0.25%	0.25%	0.00%
Perpetual Diversified Growth	0.07%	0.07%	0.00%
Growth			
Pendal Sustainable Balanced	0.09%	0.05%	0.04%
Perpetual Balanced Growth	0.08%	0.08%	0.00%
Diversified Real Return			
Drummond Dynamic Plus ³	0.09%	0.08%	0.01%
Perpetual Diversified Real Return	0.14%	0.14%	0.00%
Schroder Real Return	0.05%	0.05%	0.00%
High Growth			
AZ Sestante Growth	0.10%	0.04%	0.06%
Context Capital Long Term	0.21%	0.20%	0.01%
Evidentia Long Term	0.41%	0.41%	0.00%
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)			
Cash and Deposits			
FirstRate Saver	0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing	0.00%	0.00%	0.00%
FirstRate Term Deposits	0.00%	0.00%	0.00%

Refer to page 39 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Enhanced Cash			
First Sentier Strategic Cash	0.00%	0.00%	0.00%
Short Duration Fixed Interest			
Daintree Core Income ³	0.00%	0.00%	0.00%
Franklin Australian Absolute Return Bond	0.04%	0.04%	0.00%
Janus Henderson Diversified Credit ³	0.01%	0.01%	0.00%
Kapstream Absolute Return Income	0.03%	0.03%	0.00%
Macquarie Income Opportunities	0.04%	0.04%	0.00%
Mutual Income	0.00%	0.00%	0.00%
Perpetual Diversified Income	0.07%	0.07%	0.00%
PM Capital Enhanced Yield	0.03%	0.03%	0.00%
Schroder Absolute Return Income	0.09%	0.09%	0.00%
Yarra Enhanced Income ³	0.37%	0.37%	0.00%
Diversified Fixed Interest			
Bentham Global Income	0.73%	0.73%	0.00%
Brandywine Global Income Optimiser	0.06%	0.06%	0.00%
Colchester Emerging Market Bond ³	0.14%	0.14%	0.00%
Colchester Global Government Bond	0.08%	0.08%	0.00%
Fortlake Real Income ³	0.10%	0.10%	0.00%
Macquarie Dynamic Bond ³	0.01%	0.00%	0.01%
MetLife Global Impact Bond	0.06%	0.06%	0.00%
PIMCO Diversified Fixed Interest	0.17%	0.17%	0.00%
PIMCO Global Bond	0.03%	0.03%	0.00%
T. Rowe Price Dynamic Global Bond	0.11%	0.11%	0.00%
UBS Diversified Fixed Income	0.05%	0.05%	0.00%
Australian Fixed Interest			
Janus Henderson Tactical Income	0.15%	0.15%	0.00%
Macquarie Australian Fixed Interest ³	0.00%	0.00%	0.00%
Pendal Sustainable Australian Fixed Interest	0.07%	0.07%	0.00%
PIMCO Australian Bond	0.03%	0.03%	0.00%
Western Asset Australian Bond	0.10%	0.10%	0.00%
Alternatives			
Acadian Defensive Income	0.13%	0.12%	0.01%
Aspect Absolute Return	0.32%	0.00%	0.32%
Aspect Diversified Futures	0.28%	0.00%	0.28%
BlackRock Global Liquid Alternatives ³	0.95%	0.05%	0.90%
Lower Volatility Share			
AB Managed Volatility Equities	0.09%	0.07%	0.02%
Acadian Global Managed Volatility Equity	0.05%	0.03%	0.02%
Merlon Australian Share Income	0.20%	0.09%	0.11%
State Street Australian Equity	0.04%	0.03%	0.01%
Australian Share			
Acadian Core Australian Equity	0.02%	0.02%	0.00%
Airlie Australian Share ³	0.16%	0.06%	0.10%
Alphinity Sustainable Share	0.12%	0.06%	0.06%
Antares Ex-20 Australian Equities ³	0.26%	0.15%	0.11%
Ausbil Active Sustainable Equity	0.10%	0.04%	0.06%
Ausbil Australian Active Equity	0.06%	0.06%	0.00%
Bennelong Ex-20 Australian Equities	0.18%	0.11%	0.07%
DNR Capital Australian Equities High Conviction	0.18%	0.18%	0.00%
DNR Capital Australian Equities Income ³	0.09%	0.05%	0.04%
Fidelity Australian Equities	0.02%	0.02%	0.00%
First Sentier Concentrated Australian Share	0.04%	0.02%	0.02%

Refer to page 39 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
First Sentier Imputation	0.10%	0.05%	0.05%
Infinity Core Australian Equity ³	2.44%	2.44%	0.00%
Investors Mutual Australian Share	0.07%	0.07%	0.00%
Lazard Select Australian Equity	0.13%	0.04%	0.09%
Martin Currie Australia Equity Income ³	0.06%	0.06%	0.00%
Pendal Australian Share	0.04%	0.04%	0.00%
Pendal Sustainable Australian Share	0.07%	0.03%	0.04%
Perennial Value Australian Share	0.35%	0.05%	0.30%
Perpetual Australian Share	0.21%	0.08%	0.13%
Perpetual Industrial Share	0.11%	0.04%	0.07%
Platypus Australian Equities ³	0.16%	0.14%	0.02%
RQI Australian Value	0.01%	0.01%	0.00%
Schroder Australian Equity	0.06%	0.06%	0.00%
Solaris Core Australian Equity	0.11%	0.06%	0.05%
WaveStone Australian Share	0.07%	0.04%	0.03%
Australian Share – Small Companies			
Ausbil Australian Emerging Leaders	0.24%	0.06%	0.18%
Celeste Australian Small Companies	0.30%	0.10%	0.20%
Eiger Australian Small Companies ³	0.24%	0.24%	0.00%
First Sentier Australian Small Companies	0.08%	0.08%	0.00%
Infinity SMID Australian Equity ³	0.00%	0.00%	0.00%
Investors Mutual Future Leaders ³	0.17%	0.07%	0.10%
Longwave Australian Small Companies ³	0.10%	0.00%	0.10%
OC Premium Small Companies	0.20%	0.11%	0.09%
RQI Australian Small Cap Value	0.02%	0.02%	0.00%
Global Share			
Acadian Global Equity	0.05%	0.03%	0.02%
Antipodes Global	0.22%	0.08%	0.14%
Baillie Gifford Sustainable Growth	0.06%	0.06%	0.00%
Baillie Gifford Long Term Global Growth	0.02%	0.02%	0.00%
Barrow Hanley Concentrated Global Share ³	0.20%	0.04%	0.16%
Barrow Hanley Global Share	0.09%	0.08%	0.01%
Capital Group New Perspective ³	0.05%	0.05%	0.00%
Capital Group New Perspective – Hedged ³	0.05%	0.05%	0.00%
Epoch Global Equity Shareholder Yield	0.03%	0.03%	0.00%
GQG Partners Global Equity	0.10%	0.10%	0.00%
GQG Partners Global Equity – Hedged ³	0.40%	0.40%	0.00%
Hyperion Global Growth Companies	0.12%	0.12%	0.00%
Intermede Global Equities	0.15%	0.15%	0.00%
Magellan Global Share	0.01%	0.01%	0.00%
Magellan Global Share – Hedged	0.02%	0.02%	0.00%
MFS Global Equity	0.02%	0.02%	0.00%
Nanuk New World	0.38%	0.38%	0.00%
Pendal Global Select	0.33%	0.18%	0.15%
Royal London Concentrated Global Share	0.06%	0.06%	0.00%
Royal London Core Global Share ³	0.33%	0.33%	0.00%
RQI Global Value	0.04%	0.04%	0.00%
RQI Global Value – Hedged	0.04%	0.04%	0.00%
Stewart Investors Worldwide Leaders Sustainability	0.04%	0.03%	0.01%
Talaria Global Equity	0.28%	0.18%	0.10%
T. Rowe Price Global Equity	0.07%	0.03%	0.04%
T. Rowe Price Global Equity – Hedged	0.09%	0.05%	0.04%

Refer to page 39 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Global Share – Emerging Markets			
Aikya Emerging Markets Opportunities ³	0.07%	0.07%	0.00%
Fidelity Asia	0.18%	0.18%	0.00%
Pendal Global Emerging Market Opportunities	0.13%	0.12%	0.01%
Platinum Asia	0.10%	0.07%	0.03%
RQI Emerging Markets Value	0.13%	0.05%	0.08%
Skerryvore Global Emerging Markets All-Cap ³	0.19%	0.19%	0.00%
Specialist Share			
Acadian Australian Equity Long Short	0.05%	0.05%	0.00%
Acadian Global Equity Long Short	0.12%	0.06%	0.06%
Bell Global Emerging Companies	0.22%	0.21%	0.01%
CFS – Wellington Global Health & Biotechnology	0.02%	0.01%	0.01%
CFS – Wellington Global Small Companies	0.20%	0.03%	0.17%
CFS – Wellington Global Technology & Communications	0.06%	0.04%	0.02%
Janus Henderson Global Natural Resources	0.40%	0.03%	0.37%
L1 Capital Catalyst ³	0.15%	0.15%	0.00%
Perpetual Share-Plus Long-Short	0.58%	0.51%	0.07%
Platinum International	0.13%	0.03%	0.10%
PM Capital Global Companies	0.10%	0.10%	0.00%
Sage Capital Equity Plus	0.40%	0.24%	0.16%
Australian Property and Infrastructure Securities			
First Sentier Property Securities	0.02%	0.02%	0.00%
Ironbark Property Securities	0.07%	0.01%	0.06%
Martin Currie Real Income	0.05%	0.05%	0.00%
Pendal Property Investment	0.07%	0.07%	0.00%
Global Property and Infrastructure Securities			
ClearBridge RARE Infrastructure Value ³	0.10%	0.10%	0.00%
Cohen & Steers Global Listed Infrastructure ³	0.24%	0.02%	0.22%
First Sentier Global Property Securities	0.08%	0.06%	0.02%
Macquarie Global Listed Real Estate	0.04%	0.04%	0.00%
Magellan Infrastructure	0.04%	0.04%	0.00%
Quay Global Real Estate – Unhedged	0.17%	0.15%	0.02%
Resolution Capital Global Property Securities	0.15%	0.12%	0.03%
Geared²			
Acadian Geared Core Australian Equity	0.04%	0.03%	0.01%
Acadian Geared Global Equity	0.10%	0.09%	0.01%

These figures are inclusive of the net effect of GST and any related GST credits. **Please note:** 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.

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

3 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Transaction costs – FirstChoice Wholesale Retirement Pension

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Options (These investment options are located in the Investment Options Menu.)			
CFS Defensive	0.07%	0.07%	0.00%
CFS Conservative	0.08%	0.04%	0.04%
CFS Diversified	0.07%	0.05%	0.02%
CFS Moderate	0.09%	0.04%	0.05%
CFS Balanced	0.09%	0.07%	0.02%
CFS Growth	0.11%	0.04%	0.07%
CFS High Growth	0.11%	0.05%	0.06%
CFS Geared Growth Plus ²	0.36%	0.18%	0.18%
CFS Real Return ³	0.06%	0.06%	0.00%
CFS Enhanced Cash	0.00%	0.00%	0.00%
CFS Fixed Interest	0.08%	0.08%	0.00%
CFS Australian Share	0.11%	0.06%	0.05%
CFS Australian Small Companies	0.17%	0.08%	0.09%
CFS Global Share	0.08%	0.03%	0.05%
CFS Global Share – Hedged	0.10%	0.05%	0.05%
CFS Emerging Markets	0.19%	0.10%	0.09%
CFS Property Securities	0.07%	0.06%	0.01%
CFS Global Property Securities	0.10%	0.05%	0.05%
CFS Global Infrastructure Securities	0.10%	0.04%	0.06%
CFS Geared Australian Share ²	0.26%	0.07%	0.19%
CFS Geared Global Share ²	0.16%	0.08%	0.08%
CFS Geared Share ²	0.25%	0.24%	0.01%
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)			
CFS ETF Exposure Series: US Treasury Bills ³	0.27%	0.27%	0.00%
CFS ETF Exposure Series: Physical Gold	0.11%	0.11%	0.00%
CFS ETF Exposure Series: All-World ex-US Shares	0.16%	0.16%	0.00%
CFS ETF Exposure Series: US Shares	0.12%	0.12%	0.00%
CFS Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS Lifestage 1945–49	0.45%	0.44%	0.01%
CFS Lifestage 1950–54	0.14%	0.12%	0.02%
CFS Lifestage 1955–59	0.39%	0.38%	0.01%
CFS Lifestage 1960–64	0.45%	0.43%	0.02%
CFS Sustainability (These investment options are located in the Investment Options Menu.)			
CFS Thrive+ Sustainable Growth	0.17%	0.14%	0.03%
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS Enhanced Index Conservative	0.04%	0.04%	0.00%
CFS Enhanced Index Diversified	0.05%	0.04%	0.01%
CFS Enhanced Index Moderate	0.05%	0.04%	0.01%
CFS Enhanced Index Balanced	0.07%	0.05%	0.02%
CFS Enhanced Index Growth	0.10%	0.09%	0.01%
CFS Enhanced Index High Growth	0.10%	0.08%	0.02%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS Index Conservative	0.01%	0.01%	0.00%
CFS Index Diversified	0.01%	0.01%	0.00%
CFS Index Moderate	0.03%	0.03%	0.00%
CFS Index Balanced	0.04%	0.04%	0.00%
CFS Index Growth	0.04%	0.04%	0.00%
CFS Index High Growth	0.03%	0.03%	0.00%
CFS Index Australian Bond	0.03%	0.03%	0.00%

Refer to page 44 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Index Global Bond	0.05%	0.05%	0.00%
CFS Index Australian Share	0.01%	0.01%	0.00%
CFS Index Global Share	0.01%	0.01%	0.00%
CFS Index Global Share – Hedged	0.01%	0.01%	0.00%
CFS Index Property Securities	0.01%	0.01%	0.00%
CFS Index Global Property Securities	0.02%	0.02%	0.00%
CFS Index Global Listed Infrastructure Securities	0.02%	0.02%	0.00%
CFS Geared Index Australian Share ²	0.21%	0.21%	0.00%
CFS Geared Index Global Share ²	0.22%	0.22%	0.00%
Other Options (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Pendal Monthly Income Plus	0.04%	0.04%	0.00%
Conservative			
AZ Sestante Conservative	0.10%	0.06%	0.04%
Context Capital Short Term	0.15%	0.15%	0.00%
Perpetual Conservative Growth	0.08%	0.08%	0.00%
Moderate			
AZ Sestante Diversified	0.11%	0.05%	0.06%
Context Capital Medium Term	0.15%	0.15%	0.00%
Evidentia Medium Term	0.49%	0.49%	0.00%
Perpetual Diversified Growth	0.10%	0.10%	0.00%
Pendal Sustainable Balanced	0.11%	0.07%	0.04%
Perpetual Balanced Growth	0.11%	0.11%	0.00%
Diversified Real Return			
Drummond Dynamic Plus ³	0.09%	0.08%	0.01%
Perpetual Diversified Real Return	0.10%	0.10%	0.00%
Schroder Real Return	0.06%	0.06%	0.00%
High Growth			
AZ Sestante Growth	0.11%	0.05%	0.06%
Context Capital Long Term	0.17%	0.16%	0.01%
Evidentia Long Term	0.24%	0.24%	0.00%
Single Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
Cash And Deposits			
FirstRate Saver	0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing	0.00%	0.00%	0.00%
FirstRate Term Deposits	0.00%	0.00%	0.00%
Enhanced cash			
First Sentier Strategic Cash	0.00%	0.00%	0.00%
Short Duration Fixed Interest			
Daintree Core Income ³	0.00%	0.00%	0.00%
Franklin Australian Absolute Return Bond	0.04%	0.04%	0.00%
Janus Henderson Diversified Credit ³	0.01%	0.01%	0.00%
Kapstream Absolute Return Income	0.04%	0.04%	0.00%
Macquarie Income Opportunities	0.06%	0.06%	0.00%
Mutual Income	0.00%	0.00%	0.00%
Perpetual Diversified Income	0.05%	0.05%	0.00%
PM Capital Enhanced Yield	0.03%	0.03%	0.00%
Schroder Absolute Return Income	0.11%	0.11%	0.00%
Yarra Enhanced Income ³	0.27%	0.27%	0.00%

Refer to page 44 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Diversified Fixed Interest			
Bentham Global Income	0.60%	0.60%	0.00%
Brandywine Global Income Optimiser	0.08%	0.08%	0.00%
Colchester Emerging Market Bond ³	0.14%	0.14%	0.00%
Colchester Global Government Bond	0.06%	0.06%	0.00%
Fortlake Real Income ³	0.10%	0.10%	0.00%
Macquarie Dynamic Bond ³	0.01%	0.00%	0.01%
MetLife Global Impact Bond	0.06%	0.06%	0.00%
PIMCO Diversified Fixed Interest ³	0.16%	0.16%	0.00%
PIMCO Global Bond	0.02%	0.02%	0.00%
T. Rowe Price Dynamic Global Bond	0.12%	0.12%	0.00%
UBS Diversified Fixed Income	0.08%	0.08%	0.00%
Australian Fixed Interest			
Janus Henderson Tactical Income	0.11%	0.11%	0.00%
Macquarie Australian Fixed Interest ³	0.00%	0.00%	0.00%
Pendal Sustainable Australian Fixed Interest	0.06%	0.06%	0.00%
PIMCO Australian Bond	0.02%	0.02%	0.00%
Western Asset Australian Bond	0.07%	0.07%	0.00%
Alternatives			
Acadian Defensive Income	0.13%	0.12%	0.01%
Aspect Absolute Return	0.32%	0.00%	0.32%
Aspect Diversified Futures	0.28%	0.00%	0.28%
BlackRock Global Liquid Alternatives ³	0.95%	0.05%	0.90%
Lower Volatility Share			
AB Managed Volatility Equities	0.09%	0.08%	0.01%
Acadian Global Managed Volatility Equity	0.04%	0.03%	0.01%
Merlon Australian Share Income	0.18%	0.09%	0.09%
State Street Australian Equity	0.05%	0.03%	0.02%
Australian Share			
Acadian Core Australian Equity	0.02%	0.02%	0.00%
Airlie Australian Share ³	0.16%	0.08%	0.08%
Alphinity Sustainable Share	0.13%	0.07%	0.06%
Antares Ex-20 Australian Equities ³	0.26%	0.15%	0.11%
Ausbil Active Sustainable Equity	0.13%	0.07%	0.06%
Ausbil Australian Active Equity	0.06%	0.06%	0.00%
Bennelong Ex-20 Australian Equities	0.19%	0.13%	0.06%
DNR Capital Australian Equities High Conviction	0.18%	0.18%	0.00%
DNR Capital Australian Equities Income ³	0.25%	0.22%	0.03%
Fidelity Australian Equities	0.02%	0.02%	0.00%
First Sentier Concentrated Australian Share	0.09%	0.08%	0.01%
First Sentier Imputation	0.12%	0.08%	0.04%
Infinity Core Australian Equity ³	0.00%	0.00%	0.00%
Investors Mutual Australian Share	0.08%	0.08%	0.00%
Lazard Select Australian Equity	0.15%	0.07%	0.08%
Martin Currie Australia Equity Income ³	0.06%	0.06%	0.00%
Pendal Australian Share	0.05%	0.05%	0.00%
Pendal Sustainable Australian Share	0.08%	0.04%	0.04%
Perennial Value Australian Share	0.37%	0.09%	0.28%
Perpetual Australian Share	0.21%	0.10%	0.11%
Perpetual Industrial Share	0.11%	0.04%	0.07%

Refer to page 44 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Platypus Australian Equities ³	0.16%	0.14%	0.02%
RQI Australian Value	0.01%	0.01%	0.00%
Schroder Australian Equity	0.06%	0.06%	0.00%
Solaris Core Australian Equity	0.12%	0.11%	0.01%
WaveStone Australian Share	0.08%	0.06%	0.02%
Australian Share – Small Companies			
Ausbil Australian Emerging Leaders	0.25%	0.07%	0.18%
Celeste Australian Small Companies	0.34%	0.18%	0.16%
Eiger Australian Small Companies	0.20%	0.20%	0.00%
First Sentier Australian Small Companies	0.09%	0.09%	0.00%
Infinity SMID Australian Equity ³	0.00%	0.00%	0.00%
Investors Mutual Future Leaders ³	0.17%	0.07%	0.10%
Longwave Australian Small Companies ³	0.10%	0.00%	0.10%
OC Premium Small Companies	0.21%	0.13%	0.08%
RQI Australian Small Cap Value	0.02%	0.02%	0.00%
Global Share			
Acadian Global Equity	0.05%	0.03%	0.02%
Antipodes Global	0.22%	0.09%	0.13%
Baillie Gifford Sustainable Growth	0.06%	0.06%	0.00%
Baillie Gifford Long Term Global Growth	0.03%	0.03%	0.00%
Barrow Hanley Concentrated Global Share ³	0.20%	0.04%	0.16%
Barrow Hanley Global Share	0.10%	0.10%	0.00%
Capital Group New Perspective ³	0.05%	0.05%	0.00%
Capital Group New Perspective – Hedged ³	0.05%	0.05%	0.00%
Epoch Global Equity Shareholder Yield	0.04%	0.04%	0.00%
GQG Partners Global Equity	0.09%	0.09%	0.00%
GQG Partners Global Equity – Hedged ³	0.41%	0.41%	0.00%
Hyperion Global Growth Companies	0.13%	0.13%	0.00%
Intermede Global Equities	0.13%	0.13%	0.00%
Magellan Global Share	0.02%	0.02%	0.00%
Magellan Global Share – Hedged	0.03%	0.03%	0.00%
MFS Global Equity	0.03%	0.03%	0.00%
Nanuk New World	0.33%	0.33%	0.00%
Pendal Global Select	0.47%	0.43%	0.04%
Royal London Concentrated Global Share	0.08%	0.08%	0.00%
Royal London Core Global Share ³	0.40%	0.40%	0.00%
RQI Global Value	0.04%	0.04%	0.00%
RQI Global Value – Hedged	0.04%	0.04%	0.00%
Stewart Investors Worldwide Leaders Sustainability	0.06%	0.06%	0.00%
Talaria Global Equity	0.24%	0.16%	0.08%
T. Rowe Price Global Equity	0.07%	0.04%	0.03%
T. Rowe Price Global Equity – Hedged	0.10%	0.07%	0.03%
Global Share – Emerging Markets			
Aikya Emerging Markets Opportunities ³	0.07%	0.07%	0.00%
Fidelity Asia	0.20%	0.20%	0.00%
Pendal Global Emerging Market Opportunities	0.13%	0.13%	0.00%
Platinum Asia	0.14%	0.12%	0.02%
RQI Emerging Markets Value	0.14%	0.07%	0.07%
Skerryvore Global Emerging Markets All-Cap ³	0.19%	0.19%	0.00%

Refer to page 44 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Specialist Share			
Acadian Australian Equity Long Short	0.05%	0.05%	0.00%
Acadian Global Equity Long Short	0.11%	0.04%	0.07%
Bell Global Emerging Companies	0.22%	0.22%	0.00%
CFS – Wellington Global Health & Biotechnology	0.05%	0.05%	0.00%
CFS – Wellington Global Small Companies	0.21%	0.04%	0.17%
CFS – Wellington Global Technology & Communications	0.19%	0.16%	0.03%
Janus Henderson Global Natural Resources	0.47%	0.10%	0.37%
L1 Capital Catalyst ³	0.15%	0.15%	0.00%
Perpetual Share-Plus Long-Short	0.59%	0.53%	0.06%
Platinum International	0.14%	0.04%	0.10%
PM Capital Global Companies	0.10%	0.10%	0.00%
Sage Capital Equity Plus	0.33%	0.19%	0.14%
Australian Property and Infrastructure Securities			
First Sentier Property Securities	0.03%	0.03%	0.00%
Ironbark Property Securities	0.08%	0.03%	0.05%
Martin Currie Real Income	0.05%	0.05%	0.00%
Pendal Property Investment	0.07%	0.07%	0.00%
Global Property and Infrastructure Securities			
ClearBridge RARE Infrastructure Value ³	0.10%	0.10%	0.00%
Cohen & Steers Global Listed Infrastructure ³	0.24%	0.02%	0.22%
First Sentier Global Property Securities	0.09%	0.07%	0.02%
Macquarie Global Listed Real Estate	0.04%	0.04%	0.00%
Magellan Infrastructure	0.04%	0.04%	0.00%
Quay Global Real Estate – Unhedged	0.18%	0.18%	0.00%
Resolution Capital Global Property Securities	0.14%	0.12%	0.02%
Geared²			
Acadian Geared Core Australian Equity	0.05%	0.03%	0.02%
Acadian Geared Global Equity	0.13%	0.11%	0.02%

These figures are inclusive of the net effect of GST and any related GST credits. **Please note:** 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.

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

3 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Transaction costs – FirstChoice Wholesale Pre-Retirement Pension

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
CFS Options (These investment options are located in the Investment Options Menu.)			
CFS TTR Defensive	0.13%	0.13%	0.00%
CFS TTR Conservative	0.12%	0.12%	0.00%
CFS TTR Diversified	0.13%	0.13%	0.00%
CFS TTR Moderate	0.15%	0.15%	0.00%
CFS TTR Balanced	0.16%	0.16%	0.00%
CFS TTR Growth	0.19%	0.17%	0.02%
CFS TTR High Growth	0.13%	0.12%	0.01%
CFS TTR Fixed Interest	0.14%	0.14%	0.00%
CFS TTR Australian Share	0.19%	0.19%	0.00%
CFS TTR Australian Small Companies	0.28%	0.25%	0.03%
CFS TTR Global Share	0.16%	0.16%	0.00%
CFS TTR Emerging Markets	0.27%	0.26%	0.01%
CFS TTR Property Securities	0.20%	0.20%	0.00%
CFS TTR Global Infrastructure Securities	0.23%	0.19%	0.04%
CFS TTR Geared Share ³	0.73%	0.73%	0.00%
CFS Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS TTR Lifestage 1955–59 ²	0.39%	0.38%	0.01%
CFS TTR Lifestage 1960–64 ²	0.45%	0.43%	0.02%
CFS Sustainability (These investment options are located in the Investment Options Menu.)			
CFS TTR Thrive+ Sustainable Growth	0.25%	0.22%	0.03%
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS TTR Enhanced Index Conservative	0.07%	0.07%	0.00%
CFS TTR Enhanced Index Diversified	0.09%	0.09%	0.00%
CFS TTR Enhanced Index Moderate	0.11%	0.11%	0.00%
CFS TTR Enhanced Index Balanced	0.11%	0.11%	0.00%
CFS TTR Enhanced Index Growth	0.12%	0.12%	0.00%
CFS TTR Enhanced Index High Growth	0.17%	0.15%	0.02%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS TTR Index Conservative	0.05%	0.05%	0.00%
CFS TTR Index Diversified	0.06%	0.06%	0.00%
CFS TTR Index Moderate	0.11%	0.11%	0.00%
CFS TTR Index Balanced	0.10%	0.10%	0.00%
CFS TTR Index Growth	0.10%	0.10%	0.00%
CFS TTR Index High Growth	0.05%	0.05%	0.00%
CFS TTR Index Australian Bond	0.13%	0.13%	0.00%
CFS TTR Index Global Bond	0.16%	0.16%	0.00%
CFS TTR Index Australian Share	0.03%	0.03%	0.00%
CFS TTR Index Global Share	0.04%	0.04%	0.00%
CFS TTR Index Global Share – Hedged	0.04%	0.04%	0.00%
CFS TTR Index Property Securities	0.04%	0.04%	0.00%
CFS TTR Index Global Property Securities	0.05%	0.05%	0.00%
CFS TTR Index Global Listed Infrastructure Securities	0.06%	0.06%	0.00%
Other Multi Sector (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Pendal TTR Monthly Income Plus	0.16%	0.16%	0.00%
Conservative			
AZ Sestante TTR Conservative	0.19%	0.19%	0.00%
Context Capital TTR Short Term	0.12%	0.12%	0.00%
Perpetual TTR Conservative Growth	0.16%	0.16%	0.00%

Refer to page 48 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Moderate			
AZ Sestante TTR Diversified	0.17%	0.14%	0.03%
Context Capital TTR Medium Term	0.13%	0.13%	0.00%
Evidentia TTR Medium Term	0.27%	0.27%	0.00%
Perpetual TTR Diversified Growth	0.41%	0.38%	0.03%
Growth			
Perpetual TTR Balanced Growth	0.32%	0.32%	0.00%
Diversified Real Return			
Drummond TTR Dynamic Plus ²	0.09%	0.08%	0.01%
Perpetual TTR Diversified Real Return	0.30%	0.30%	0.00%
Schroder TTR Real Return	0.16%	0.16%	0.00%
High Growth			
AZ Sestante TTR Growth	0.19%	0.19%	0.00%
Context Capital TTR Long Term	0.15%	0.14%	0.01%
Evidentia TTR Long Term	0.24%	0.24%	0.00%
Single Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
Cash And Deposits			
FirstRate TTR Saver	0.00%	0.00%	0.00%
FirstRate TTR Saver Non-Auto-rebalancing	0.00%	0.00%	0.00%
Enhanced Cash			
First Sentier TTR Strategic Cash	0.00%	0.00%	0.00%
Short Duration Fixed Interest			
Franklin TTR Australian Absolute Return Bond	0.14%	0.14%	0.00%
Janus Henderson TTR Diversified Credit ²	0.01%	0.01%	0.00%
Kapstream TTR Absolute Return Income	0.09%	0.09%	0.00%
Macquarie TTR Income Opportunities	0.10%	0.10%	0.00%
Mutual TTR Income	0.00%	0.00%	0.00%
Perpetual TTR Diversified Income	0.12%	0.12%	0.00%
PM Capital TTR Enhanced Yield	0.10%	0.10%	0.00%
Schroder TTR Absolute Return Income	0.20%	0.20%	0.00%
Yarra TTR Enhanced Income ²	0.63%	0.63%	0.00%
Diversified Fixed Interest			
Bentham TTR Global Income	1.67%	1.67%	0.00%
Brandywine TTR Global Income Optimiser	0.14%	0.14%	0.00%
Colchester TTR Emerging Market Bond ²	0.14%	0.14%	0.00%
Colchester TTR Global Government Bond	0.12%	0.12%	0.00%
Macquarie TTR Dynamic Bond ²	0.01%	0.00%	0.01%
PIMCO TTR Diversified Fixed Interest	0.17%	0.17%	0.00%
PIMCO TTR Global Bond	0.08%	0.08%	0.00%
T. Rowe Price TTR Dynamic Global Bond	0.30%	0.30%	0.00%
UBS TTR Diversified Fixed Income	0.13%	0.13%	0.00%
Australian Fixed Interest			
Janus Henderson TTR Tactical Income	0.18%	0.18%	0.00%
Macquarie TTR Australian Fixed Interest ²	0.00%	0.00%	0.00%
Pendal TTR Sustainable Australian Fixed Interest	0.27%	0.27%	0.00%
PIMCO TTR Australian Bond	0.09%	0.09%	0.00%
Western Asset TTR Australian Bond	0.17%	0.17%	0.00%
Alternatives			
Acadian TTR Defensive Income	0.16%	0.16%	0.00%
Aspect TTR Diversified Futures	0.28%	0.00%	0.28%
BlackRock TTR Global Liquid Alternatives ²	0.95%	0.05%	0.90%

Refer to page 48 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Lower Volatility Share			
Acadian TTR Global Managed Volatility Equity	0.09%	0.08%	0.01%
Merlon TTR Australian Share Income	0.26%	0.21%	0.05%
State Street TTR Australian Equity	0.09%	0.08%	0.01%
Australian Share			
Alphinity TTR Sustainable Share	0.21%	0.21%	0.00%
Antares TTR Ex-20 Australian Equities ²	0.26%	0.15%	0.11%
Ausbil TTR Australian Active Equity	0.25%	0.25%	0.00%
Bennelong TTR Ex-20 Australian Equities	0.32%	0.31%	0.01%
DNR Capital TTR Australian Equities High Conviction	0.30%	0.30%	0.00%
Fidelity TTR Australian Equities	0.07%	0.07%	0.00%
First Sentier TTR Concentrated Australian Share	0.29%	0.27%	0.02%
First Sentier TTR Imputation	0.30%	0.30%	0.00%
Infinity TTR Core Australian Equity ²	0.00%	0.00%	0.00%
Investors Mutual TTR Australian Share	0.15%	0.15%	0.00%
Lazard TTR Select Australian Equity	0.17%	0.11%	0.06%
Martin Currie TTR Australia Equity Income ²	0.06%	0.06%	0.00%
Pendal TTR Australian Share	0.25%	0.25%	0.00%
Perennial Value TTR Australian Share	0.96%	0.68%	0.28%
Perpetual TTR Australian Share	0.42%	0.30%	0.12%
Perpetual TTR Industrial Share	0.39%	0.37%	0.02%
Platypus TTR Australian Equities ²	0.16%	0.14%	0.02%
RQI TTR Australian Value	0.05%	0.05%	0.00%
Schroder TTR Australian Equity	0.18%	0.18%	0.00%
WaveStone TTR Australian Share	0.16%	0.16%	0.00%
Australian Share – Small Companies			
Ausbil TTR Australian Emerging Leaders	0.37%	0.25%	0.12%
First Sentier TTR Australian Small Companies	0.27%	0.27%	0.00%
Infinity TTR SMID Australian Equity ²	0.00%	0.00%	0.00%
OC TTR Premium Small Companies	0.29%	0.25%	0.04%
Global Share			
Baillie Gifford TTR Long Term Global Growth	0.14%	0.14%	0.00%
Barrow Hanley TTR Global Share	0.18%	0.18%	0.00%
Capital Group TTR New Perspective ²	0.05%	0.05%	0.00%
Capital Group TTR New Perspective – Hedged ²	0.05%	0.05%	0.00%
Epoch TTR Global Equity Shareholder Yield	0.06%	0.06%	0.00%
GQG Partners TTR Global Equity	0.16%	0.16%	0.00%
GQG Partners TTR Global Equity – Hedged ²	0.85%	0.85%	0.00%
Intermede TTR Global Equities	0.16%	0.16%	0.00%
Magellan TTR Global Share	0.04%	0.04%	0.00%
Magellan TTR Global Share – Hedged	0.06%	0.06%	0.00%
MFS TTR Global Equity	0.05%	0.05%	0.00%
Nanuk TTR New World	0.67%	0.62%	0.05%
Pendal TTR Global	0.24%	0.11%	0.13%
Royal London TTR Concentrated Global Share	0.15%	0.15%	0.00%
Royal London TTR Core Global Share ²	0.89%	0.89%	0.00%
RQI TTR Global Value	0.10%	0.10%	0.00%
RQI TTR Global Value – Hedged	0.19%	0.19%	0.00%
Talaria TTR Global Equity	0.39%	0.30%	0.09%
T. Rowe Price TTR Global Equity	0.10%	0.07%	0.03%
T. Rowe Price TTR Global Equity – Hedged	0.13%	0.09%	0.04%

Refer to page 48 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Global Share – Emerging Markets			
Pendal TTR Global Emerging Market Opportunities	0.23%	0.23%	0.00%
Platinum TTR Asia	0.19%	0.19%	0.00%
Specialist Share			
Bell TTR Global Emerging Companies	0.28%	0.28%	0.00%
L1 Capital TTR Catalyst ²	0.15%	0.15%	0.00%
Perpetual TTR Share-Plus Long-Short	0.33%	0.25%	0.08%
Platinum TTR International	0.20%	0.16%	0.04%
Sage Capital TTR Equity Plus	0.59%	0.42%	0.17%
Australian Property and Infrastructure Securities			
Pendal TTR Property Investment	0.14%	0.14%	0.00%
Global Property and Infrastructure Securities			
ClearBridge RARE TTR Infrastructure Value ²	0.10%	0.10%	0.00%
First Sentier TTR Global Property Securities	0.23%	0.22%	0.01%
Macquarie TTR Global Listed Real Estate	0.10%	0.10%	0.00%
Magellan TTR Infrastructure	0.10%	0.10%	0.00%
Quay TTR Global Real Estate – Unhedged	0.39%	0.39%	0.00%
Resolution Capital TTR Global Property Securities	0.27%	0.24%	0.03%

These figures are inclusive of the net effect of GST and any related GST credits. **Please note:** 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.
- 2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).
- 3 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Cost and expenses relating to the Fund

Subject to superannuation law, the trustee has the discretion to recover the ongoing operating costs and expenses that relate to the Fund out of the assets of the Fund, which includes a general reserve. Income that is not required to be allocated to members is credited to the general reserve. The trust deed does not place any limit on the amount of these costs and expenses that can be paid out of the Fund. Where the recovered expenses affect your account or the balance of the general reserve reduces in a financial year, they are reflected in the fees and costs shown.

The Fund may accrue amounts that cannot be allocated to specific members. We may pay these amounts to a general reserve for things like enhancement of member benefits and fund expenses in accordance with the Trustee's reserve policy. Where the general reserve reduces in a financial year, this is reflected in the fees and costs shown.

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.

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 includes remuneration for services provided to us in relation to FirstChoice Managed Accounts which will be negotiated directly with individual dealer groups or licensees. Any remuneration will be paid out of the fees we derive from you that are indicated in the tables in the 'Additional explanation of fees and costs' section 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. Please see the Financial Services Guide for further information on related party remuneration.

Adviser service fee

You can arrange for the cost of advice services provided by your adviser, which relates to your investment in the fund, 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 superannuation or pension account it must be:

- consented to by you in writing and provided to us
- for advice and services provided only to you
- for advice relating to your superannuation or pension account, from which the fee is being deducted
- 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, including the amount which relates to your superannuation account. No amount of the ASF may relate to advice about an insurance product held outside of superannuation, a non-superannuation investment such as an investment property, or other superannuation accounts. AIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable laws. An ASF deduction which does not relate to advice concerning your superannuation account in the fund may be considered to be an illegal early release of superannuation and tax penalties may apply.

In the event where the rights of your adviser and/or their licensee have been assigned or novated to another person or entity, the agreed fees and payments of these fees, may transfer to that person or entity. Where your superannuation account balance is transferred due to a Successor Fund Transfer/Intra-Fund Transfer (trustee does not change), the agreed fees may transfer to the new account.

You can generally choose the investment option from which your ASF is deducted. Where you do not nominate an investment option or the investment option you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative investment option 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 options in which you're invested or from one specified investment option. Where the fee is deducted from all your investment options, 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 arrange for both an ongoing and a fixed term fee to be deducted at the same time. Where the fee is charged as a percentage of your account balance, the fee deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. If you request for a specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated. Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

In the event where your adviser changes the ongoing or fixed term adviser service fee arrangement from a percentage of your account balance to a fixed dollar amount or vice versa, this will affect the amount of adviser service fee you pay for that month. However the total adviser service fees for the duration of the fixed dollar fee arrangement with your adviser remain the same.

The below table outlines the calculation of adviser service fees in the month where there is a change of adviser service fee arrangement.

Example – Balance of \$50,000 and new ASF request received on 15 June 2023

	ASF changed from fixed dollar amount to percentage of account balance	ASF changed from percentage of account balance to fixed dollar amount
Existing ASF	\$30 per month	1% of the account balance p.a.
New ASF	1% of the account balance p.a.	\$30 per month
Total ASF deducted for the month of June 2023	<p>\$0 for the fixed dollar amount fee for the month of June.</p> <p>Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.</p> <p>PLUS</p> <p>\$22.22 for the percentage based fees deducted for the 16 days from 15–30 June 2023.</p> <p>Total: \$22.22</p>	<p>\$20.83 for the percentage based fees deducted for the 15 days from 1–15 June 2023.</p> <p>PLUS</p> <p>\$30 for the fixed dollar amount fee for the month of June.</p> <p>Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.</p> <p>Total: \$50.83</p>

Please note: This example is for illustration purposes only and assumes the daily account balance does not change. In practice, the actual percentage based fees are calculated daily and will vary based on the account balance which also fluctuates daily.

An ongoing or fixed term adviser service fee may only be deducted from one investment option and it must be the same investment option from which other account based fees and costs, such as insurance premiums, are deducted.

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 an ongoing fee arrangement, you do not renew the arrangement, or
- you, or your adviser, 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 must contain the frequency and amount of adviser service fees you will pay from your account in the next 12 months, or a reasonable estimate of these fees if it is not a set dollar fee. It also requires information about the advice services to be provided to you, which your adviser is required to communicate to you before you consent to the payment of adviser service fees. 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 terminate on the 'end date' you and your adviser provide to us on an adviser service fee form, if you do not provide prior consent to renew the fee.

Please note: Paying an adviser service fee from a FirstRate Term Deposit will be treated as an early withdrawal and this will reduce your interest rate, or the amount you receive may be subject to an adjustment (reduction), depending on the investment term you choose. Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further details. The trustee may at its discretion limit, reduce or refuse to deduct an adviser service fee or refuse to record or deal with your adviser at any time.

The trustee sets guidelines for the amount of adviser service fees deemed reasonable to be released from your superannuation account based on your account balance. Where your fees are outside of these set guidelines they will be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment.

You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received your adviser is best placed to assist you with these.

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 or your adviser directly.

Portfolio rebate

You may be entitled to a portfolio rebate of part of the administration and investment fees and costs on your investment options depending on the size of your portfolio invested in eligible FirstChoice products. Eligible FirstChoice products included in the calculation of your portfolio rebate are:

- FirstChoice Wholesale Investments,
- FirstChoice Wholesale Personal Super,
- FirstChoice Wholesale Pension,
- FirstChoice Investments, and
- FirstChoice Employer Super.

Portfolio rebates are calculated and paid net of income tax.

Portfolio rebates are calculated monthly using your account balances¹ and the rebate rate that applied on the last day of the month. Portfolio rebates will be credited to your account in the form of additional units six-monthly in September and March while your account remains open. If you close your account, your redemption will only include a rebate up to the most recently completed calculation prior to the final redemption.

Unless you nominate a particular option, the portfolio rebates will be paid to your options as outlined on page A2 (FirstChoice Wholesale Personal Super) and A2 (FirstChoice Wholesale Pension) in the application forms.

Although your investments in FirstChoice Employer Super, the First Sentier Strategic Cash, CFS Enhanced Cash and the FirstRate investment options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on amounts invested in those options.

¹ In calculating your portfolio rebate, your account balance is determined using the gross unit price of each option.

FirstChoice accounts that are individually owned and held under the same Member ID (OIN) are automatically counted towards your portfolio rebate.

You can also nominate investments held in joint names or as trustee for a trust or superannuation fund to be included in your portfolio rebate – however this linking process does not occur automatically for these account types. If you hold more than one Member ID (OIN), or own a non-individual account, please contact us to ensure you are receiving the correct level of rebate. Each account can only be linked to one Member ID (OIN) for portfolio rebate purposes. We do not allow linking of nominee company accounts.

If you have more than one eligible FirstChoice product, all your investments will be aggregated for the purposes of calculating the portfolio rebate, and the rebate will be paid to each eligible product in proportion to your total portfolio.

The following table details the level of portfolio rebate you may be entitled to:

Value of eligible FirstChoice products and investment options	Portfolio rebate (p.a.)
\$0–\$100,000	Nil
next \$400,000	0.05%
next \$500,000	0.10%
over \$1,000,000	0.20%

Please note: First Sentier Strategic Cash, CFS Enhanced Cash, FirstRate investment options and FirstChoice Employer Super are counted first in each tier amount.

Example calculation: A FirstChoice Wholesale Personal Super member has the following investments:

- FirstRate Saver (Saver option) \$100,000
- First Sentier Strategic Cash (Cash option) \$100,000
- CFS Balanced \$1,800,000
- TOTAL PORTFOLIO \$2,000,000

Portfolio balance	Rate	Portfolio rebate
First \$100,000 (Cash/Saver options counted first)	$\$100,000 \times 0.00\%$	\$0
Next \$400,000 (Cash/Saver option – \$100,000 remaining $\times 0.00\%$ plus $\$300,000 \times 0.05\%$)	$\$300,000 \times 0.05\%$	\$150
Next \$500,000	$\$500,000 \times 0.10\%$	\$500
Over \$1,000,000	$\$1,000,000 \times 0.20\%$	\$2,000
TOTAL		\$2,650

Please note: This is just an example. In practice, any actual portfolio rebate will depend on the options you are invested in and your investment balance.

We may change the portfolio rebate level or eligibility criteria at any time. If you require any clarification, please refer to cfs.com.au, contact Investor Services on 13 13 36 or speak to your financial adviser.

Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 is the issuer of each of the eligible FirstChoice super and pension products. Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 is the issuer of each of the eligible FirstChoice investments products. You should consider the PDS for the relevant FirstChoice product (which is available by contacting us on 13 13 36) and consider talking to a financial adviser before making an investment decision in relation to the product.

Client fee rebate

We may choose to offer a rebate of the monthly Administration fee in respect of members of certain advisers. If you are eligible for a rebate, it will be credited to your accounts monthly and referred to as a 'Client fee rebate' in the annual statement and on FirstNet. If you leave your adviser, your rebate may cease. If you close or rollover your account prior to the date of the rebate calculation and payment, your withdrawal benefit will not include any rebate.

If we choose to reduce or cease to apply a Client fee rebate, we will provide you with at least 30 days' notice prior to the change. Other changes to the fee rebate may occur without any prior notice.

Insurance costs (FirstChoice Wholesale Personal Super only)

Insurance premiums

The cost of insurance premiums depends on the amount of cover you choose and your personal circumstances, including your gender, health, occupation, age and smoking status.

The insurance premium is deducted monthly in advance from one of your options. You or your adviser must specify the option from which the insurance premium is deducted on the insurance application form.

Please note: Choosing FirstRate Term Deposits investment options for premium deductions will be an 'early withdrawal' and reduce the interest you receive. Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension.

Insurance administration fee

An insurance administration fee of up to 10.0% (including the net effect of GST and any related GST credits) of Death, Death and Total and Permanent Disablement and Salary Continuance premiums is charged for administering your insurance arrangements.

This administration fee is included in the standard premium rates and is not an additional fee charged to your account.

For more information on insurance, please refer to section 7 'Insurance in FirstChoice Wholesale Personal Super' and the FirstChoice Wholesale Personal Super Insurance booklet.

Taxation

Please refer to section 6 'Taxation' for further details.

Expenses

Where any expenses of an option other than outlined below are tax deductible, the benefit is already reflected in the daily unit price for the option.

Tax deductibility of fees

The fees quoted in this PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund may be able to claim a tax deduction (currently at the rate of 15%) on fees payable in the fund, including administration fees and costs. This deduction is passed on to the members of the fund at the time the fees are levied (through the unit price for administration and investment fees and costs). As a result, the actual fees charged are net of the tax deduction and cannot be claimed in your personal tax return (where applicable).

Tax deductibility of insurance premiums

Similarly, the insurance premiums quoted in the PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund is able to claim a tax deduction in respect of all or part of the insurance premiums paid through your account.

This deduction is passed on to the members of the fund, at the time each monthly premium is deducted from your account. As a result, the actual insurance premium charged against your account reflects the benefit of the tax deduction and cannot be claimed in your personal tax return.

6 Taxation

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 options.

AIL 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.

This tax information is current as at 16 November 2024.

Super is taxed in three stages: when it comes into the fund (super contributions), when it is in the fund (investment earnings) and when it leaves the fund (super benefits). There are many rules surrounding these taxes and a variety of factors which may impact the amount of tax you pay.

Tax on super contributions

Tax is deducted from certain contributions made to your account. The trustee pays the tax directly to the Australian Taxation Office (ATO). Compulsory employer contributions (e.g. Super Guarantee), salary sacrifice contributions, and personal contributions for which you claim a tax deduction, made to your account are generally subject to 15% tax unless you exceed your concessional contributions cap.

Personal contributions that you make from your post-tax salary are classified as non-concessional contributions. You do not pay tax on these contributions as long as they are below your non-concessional contributions cap and you have not claimed a tax deduction for them.

Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension for further information about the taxation of super contributions and contributions caps.

Warning: If you exceed the contributions caps, you may also be liable for tax of up to the top marginal tax rate (plus applicable levies), depending on your circumstances and the types of contributions.

Warning: Your Tax File Number (TFN)

Under super law (*Superannuation Industry (Supervision) Act 1993*), we can collect, use and disclose your TFN. If you provide your TFN, it will be treated confidentially. We may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed to any other superannuation provider.

If you give us your TFN you are giving us consent to use it for legal purposes, including:

- calculating the tax on any benefits you're entitled to
- providing information, including your TFN, to the Commissioner of Taxation.

What are the advantages of providing it?

You don't have to give us your TFN – it's not required by law and it is not an offence to decline to give us your TFN. But giving us your TFN has the following advantages:

- we will be able to accept all permitted types of contributions to your account(s)
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and benefit payments when you start drawing down your super benefits
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

When will we be checking and updating your TFN?

Under current legislation, we are required to check whether you have supplied us with a valid TFN whenever we roll over or transfer your account balance. We may do this more often, to ensure that we have the most current and valid data for you. Where you don't provide us with a valid TFN, we may update our records with a valid TFN provided by the ATO. In such an event, we will not inform you of this update. If we receive a TFN from the ATO, you will be taken to have provided your TFN.

If you don't provide your TFN and you roll over your balance from another fund, the trustee of the other fund may provide your TFN. If so, we will update our records accordingly.

Please note: The legal purposes may change in the future following legislative change and the consequences of not providing your TFN may also change.

Tax on investment earnings in accumulation

Income which is earned in the fund (investment earnings) is taxed at a maximum rate of 15%.¹ The effective rate of tax varies from fund to fund, depending on the level of tax deductions in the fund plus any tax offsets available. This may actually result in the tax being lower than 15%.

Taxation costs are reflected in the unit price of each option, except for the FirstRate options. The FirstRate options have a fixed unit price, and the interest rate credited will be net of super earnings tax of 15%.

Tax on super benefits

The amount of tax you pay on your super benefits depends on the type of super benefit, your age and whether you choose to receive your benefits as a lump sum or a pension. The amount of tax will also depend on the tax components that make up your super benefit.

In most cases, all super benefits, both lump sum and pension from **taxed** super funds such as this fund, are not subject to tax if you're age 60 or over (excluding certain death benefit payments). If you access your super before age 60, you may have to pay tax on all or part of your benefit.

There may be tax advantages in rolling your super into a pension, rather than taking it as a lump sum.

How pensions are taxed

If you hold an account based pension, the fund does not pay tax on investment earnings on assets supporting your pension,

whereas earnings on assets supporting a pre-retirement pension are taxed at a maximum of 15%.²

On commencement of your pension, your account balance will be proportioned between your:

- taxable component, and
- tax-free component.

For further information on your tax components, please call Investor Services on 13 13 36.

The taxation components of each pension payment amount will be in the same proportion as your account balance on the commencement of your pension. You should talk to your financial adviser about what this means for you given your individual objectives, financial situation and needs.

No tax is payable:

- on your whole pension payment amount if you are age 60 or over
- on the tax-free component of your pension payment amount, or
- on your whole pension payment amount if you are receiving a pension because you are an eligible pension dependant of a member who died age 60 or over.

If you are under age 60, tax may be withheld from the taxable component of your pension payment amount:

- calculated on current income tax rates (taking into account whether you can claim the tax-free threshold and various tax offsets)³

1 The Government has proposed applying an additional 15% tax to super earnings corresponding to total super balances above \$3 million from the 2025–26 year. At the time of writing this proposal is not yet law.

2 Once you reach age 65, or notify us that you satisfy another eligible condition of release (retirement, terminal medical condition or permanent incapacity), future earnings on investments used to fund your pension are tax free.

3 If you would like us to adjust the amount withheld from payments made to you, or need to advise us of changes to information you have previously provided, you must complete a 'Withholding declaration and upward variation agreement' form, available from www.ato.gov.au

- if you are permanently disabled or are an eligible pension dependant of a member who died under age 60, you are entitled to a 15% pension tax offset on the tax withheld
- at the highest marginal tax rate (plus applicable levies), if you have not quoted your TFN and do not have a TFN exemption.

If tax is withheld from your pension payment amounts, we will give you a Payment Summary annually that you must include in your personal income tax return.

Please note: Irregular pension payments and lump sum payments taken outside of your scheduled pension payments may be taxed differently.

You should talk with your financial adviser about how a pension may be appropriate for your individual objectives, financial situation and needs.

Capital gains tax

Accumulation and pre-retirement pension

A net capital gain realised upon the sale of assets is also included in the fund's assessable income for tax purposes. For assets held for more than 12 months, only 2/3 of the net capital gain is assessable. Tax costs due to realised capital gains are reflected in the unit price of your investment option.

A provision is also made for future estimated tax liabilities associated with unrealised capital gains and losses on assets held by the fund and is also reflected in the unit price of your investment option. When withdrawing from an investment option or switching, capital gains tax is not separately deducted from your account. This is because an estimate of future tax on unrealised capital gains has already been factored in.

Retirement phase pension

The fund does not pay tax on retirement phase pension investment earnings – this includes where your pre-retirement pension has become a retirement phase income stream (for example where you have retired and notified us, or reached age 65). Account based pensions are also retirement phase pensions.

You should talk with your financial adviser about how super or a pension may be appropriate for your individual objectives, financial situation and needs.

You should read the important information (incorporated by reference) about how super and pensions are taxed before making a decision. Please refer to the Reference Guide – FirstChoice Wholesale Personal Super and Pension, available online at cfs.com.au/fcwps or by calling 13 13 36. The material relating to tax may change between the time you read this PDS and the day you sign the application form.

7 Insurance in FirstChoice Wholesale Personal Super

Insurance is a very important part of your financial planning, as it provides you and your family with financial security should something unexpected happen to you. Linking insurance to your super can potentially be both cost and tax-effective.

Insurance cover is provided through group policies issued to the trustee.

Types of insurance cover

FirstChoice Wholesale Personal Super offers a range of insurance cover options to suit your individual needs. These options are:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

Insurance cover can be increased or reduced to meet your changing needs. It is therefore important that you regularly review your insurance arrangements. We recommend that you speak to your financial adviser before applying for insurance cover.

When does your cover commence?

Your application for insurance cover will need to be assessed by AIA Australia (the insurer). Your insurance cover will commence when:

- the insurer has accepted your application for insurance, and
- you have a sufficient account balance in FirstChoice Wholesale Personal Super to cover the monthly insurance premiums.

You will be notified in writing of AIA Australia's assessment of your application and, if it is accepted, the date that your insurance cover or increase in cover commences.

How much does your insurance cover cost?

Insurance premiums are the cost that you pay for insurance cover. Insurance premiums vary according to your age, gender, occupation and type of cover. Insurance premiums may also be affected by your health, whether or not you smoke and any sporting or recreational activities in which you may participate.

Premiums are calculated based on your age next birthday, the type of insurance cover that you hold and the applicable premium rate. To work out how much your premium is likely to cost, please refer to the FirstChoice Wholesale Personal Super Insurance booklet for more detailed information or call us for a premium estimate on 13 13 36.

Premiums are paid each month in advance and are deducted from your account on or around the 15th of each month.

You can cancel your insurance at any time but if you subsequently decide you would like to reinstate your insurance, you may be required to provide medical evidence.

If you wish to apply for insurance cover, you can apply online by logging into FirstNet or by completing an insurance application form and personal statement which is provided in the FirstChoice Wholesale Personal Super Insurance booklet.

Important information (incorporated by reference) regarding the insurance benefits available to you is outlined in the FirstChoice Wholesale Personal Super Insurance booklet, which is available online at cfs.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge. You should read this information carefully in order to decide whether the insurance offered is appropriate for your circumstances.

8 How to open an account, cooling-off period, financial advice and complaints

You should read all parts of the PDS. You can contact Investor Services on 13 13 36 or email us at contactus@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding the product. You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application accompanying the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations. The trustee of the funds is not bound to accept an application.

Complete the forms

Complete the application included with or accompanied by the PDS (either paper or online) and send or submit it to us in accordance with the instructions. If you complete the paper application, please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the paper or online application (and complete all steps detailed in the checklist if paper application is used).

If we cannot issue the product immediately after receiving your application and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies will be retained by us. This does not apply if a SuperFirst Transfer Facility (see page 4) is used.

Documents available on the website

Information regarding trustee and executive remuneration and other documents we are required to provide under super legislation (such as a copy of the trust deed) are available online.

You can find all this information at cfs.com.au/about-us/corporate-governance/trustee-and-fund-documents

FirstChoice Wholesale Personal Super only

Product dashboards (when required) will also be available online at cfs.com.au

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. Scheduled pension payments for FirstChoice Wholesale Pension accounts will not be made during this time. If, during the 14-day cooling-off period, you decide that FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension or the SuperFirst Transfer Facility does not meet your needs, then contact your financial adviser and advise us in writing.

Amounts that are, or become 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period (unless you satisfy a condition of release). We will roll over or transfer these amounts to the super fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) you nominate. However, the amount will still be reported to the ATO.

The 14 days start when your transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements. 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 fund, including determining your application. As a result, the amount returned to you may be less than your original investment.

Please note that the cooling-off period will lapse if you transact on your account within the 14 days.

Under normal circumstances we will return your investment within seven working days of you notifying us (and, where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

Financial advice

We understand that the world of superannuation can be confusing. That is why we have selected Otivo¹ to provide you with access to 'limited advice' which includes advice on a range of important topics, like:

- understanding the most suitable investment option(s) within the fund
- advising on what contributions you can make and how to make additional contributions
- determining what insurance is available to you in the fund and what cover may be suitable for you

Limited advice is available from Otivo by calling our contact centre on 13 13 36. All aspects of limited advice may not be available as at the date of this PDS. Provision of Otivo advice will require your consent before deduction of a small fee from your superannuation account enabling you to access a range of Otivo limited advice topics for a period of 12 months. Full terms and conditions for the Otivo limited advice service are available at cfs.otivo.com. Otivo is not a related party of CFSIL or AIL.

Please note that the advice provided by Otivo is limited advice, which may or may not be sufficient for your needs. Full personal advice is more comprehensive and capable of taking into account more complex needs. If you believe your needs are more complex, but don't already have an adviser, you can locate an adviser on the CFS 'find an adviser' tool on our website. Alternatively, there is a full list of advisers in Australia on the ASIC MoneySmart website. If you engage with a financial adviser and receive personal advice, you may be able to deduct the cost of the advice from your superannuation account.

1 Otivo Pty Ltd (ABN 47 602 457 732 AFSL 485665)

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem. We aim to resolve complaints promptly and we will 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 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

Phone	13 13 36 Monday to Friday – for our contact centre operating hours, please refer to cfs.com.au/about-us/contact-us
Email	membercare@cfs.com.au
Website	Submit a feedback form (cfs.com.au/feedback)
Mail	CFS Complaints Resolution GPO Box 3956 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 931 678 (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.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, AIL 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. AIL is the trustee of superannuation funds and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. 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. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

AIL makes no representation as to the future performance of any underlying investments held in the superannuation funds, including those issued by other CFS entities or CBA. AIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in the superannuation funds. They may have business relationships (including joint ventures) with related parties or any of the entities included in the superannuation funds. In addition, they may from time to time advise AIL in relation to activities unconnected with the superannuation 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 AIL, other CFS entities and members of CBA may hold directorships in the companies included in the superannuation 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 AIL.

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 and Colonial First State Investments Limited ABN 98 002 348 352. CFS provides investment, superannuation, and retirement products to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect;
- how we use and disclose your information;
- keeping your information secure;
- accessing, updating, and correcting your information; and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

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FirstChoice Wholesale Personal Super



Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Personal Super application form

Units in FirstChoice Wholesale Personal Super will only be issued on receipt of the completed application form and any documents required to be attached, issued together with the PDS dated 16 November 2024. You should read all parts of the current PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.

FirstChoice Wholesale Pension



Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Pension application form

A FirstChoice Wholesale Pension account will only be established on receipt of a completed application form and any documents required to be attached, issued together with the PDS dated 16 November 2024. You should read all parts of the current PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.