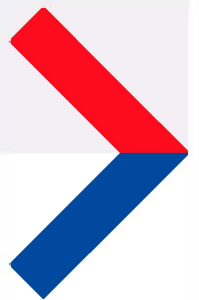


Investments

Product Disclosure Statement

This product is not available for, and is closed to, new accounts from 13 May 2016. This information is for existing investors prior to 13 May 2016.



Contents

About this Product Disclosure Statement	3
How FirstChoice Investments works	4
Benefits of investing in FirstChoice Investments	5
Risks of investing	6
Fees and other costs	7
How managed investment schemes are taxed	28
Other information you need to know	30

Responsible Entity contact details

Colonial First State Investments Limited
GPO Box 3956
Sydney NSW 2001
Email contactus@cfs.com.au
Phone 13 13 36

About the responsible entity

Colonial First State Investments Limited
ABN 98 002 348 352 AFSL 232468 (CFSIL, the responsible entity, we, our or us) is the responsible entity and issuer of FirstChoice Investments.

This Product Disclosure Statement (PDS) has been prepared by CFSIL. If any part of the PDS 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.

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. The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

About the CFS Group

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.

Colonial First State, the Colonial First State logo, FirstChoice and FirstNet are registered trademarks.

Eligibility

Units in the options cannot be issued unless you complete the application form attached to or accompanied by the PDS. You must be in Australia and be an Australian resident when you apply.

CFSIL is not bound to accept an application and can at any time remove a financial adviser (adviser) or refuse to record or deal with an adviser nominated on your account.

General advice warning

The information provided in this document 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 consider obtaining financial advice relevant to your personal circumstances before investing.

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.

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice Investments are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Investments in FirstChoice Investments are not deposits or other liabilities of CFS entities.

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) explains the key features and benefits of investing in FirstChoice Investments. The PDS contains 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 below.

These documents are available:

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

Updated information

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

Keeping you informed

We may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the constitution of the relevant options and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.



FirstChoice Transacting on your account Reference Guide

Information on how to transact on your account, and explains how to access account information and understand transaction rules.



FirstChoice Investment Options Menu

Information about the range of FirstChoice investment options, including the objectives, strategies, asset allocation and investment risk of each investment option.



FirstChoice Complex Funds Reference Guide

Additional information about hedge funds and complex funds.



FirstChoice Sustainable Funds Reference Guide

Additional information about sustainable funds.

How FirstChoice Investments works

When you invest in FirstChoice Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice investment option is a separate managed investment scheme.

What is a managed investment scheme?

A managed investment scheme (also called a managed fund) pools the money of many individual investors. This money is then professionally managed according to the fund's investment objective. By investing in a managed investment scheme and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies. For details of each option, refer to the FirstChoice Investment Options Menu and the Transacting on your account Reference Guide.

How your account works

When you make an investment into FirstChoice Investments, you are issued units in the option(s) you select.

The unit price you receive is the unit price which applies on the day we receive a transaction request, provided the request is received before 3pm (Sydney time), on any NSW business day. The value of units, and therefore your account balance, can fluctuate on a daily basis depending on the value of the units which you hold in your account.

Minimums relating to your investment

Initial investment ¹	\$1,000
Account balance	\$1,000
Additional investment amount	No minimum
Regular investment plan ¹	\$100 per month
Switch	No minimum
Withdrawal amount ²	No minimum
Regular withdrawal plan	\$100 per month or quarter

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

2 Subject to minimum account balance requirements.

Receiving income

You may receive income in the form of distributions from your investment, such as interest, dividends and realised capital gains. For details of the tax implications, refer to the Transacting on your account Reference Guide.

Withdrawal of funds

You may withdraw from an option in accordance with our normal processes. When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Any decision whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole. For more details on withdrawals, refer to the Transacting on your account Reference Guide.

Benefits of investing in FirstChoice Investments

FirstChoice Investments is designed to help you achieve your investment goals and provides access to a wide range of managed funds from some of the world's most respected investment managers.

FirstChoice Investments provides you with exceptional value, service and choice.

About CFS

At CFS, we've been helping Australians with their investment needs since 1988.

We've become 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.

CFS' consistent and disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about CFS, refer to the 'About Us' section at cfs.com.au/aboutus.

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.

Fast and personal service

Our brand is synonymous with service excellence. 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.

Diverse range of investment options

FirstChoice Investments gives you access to over 110 options across different asset classes such as shares, fixed interest, property and cash, and more than 70 Australian, international and specialist boutique investment managers.

You can choose from:

- multi-asset investment options, and/or
- single-asset investment options allowing you to tailor a portfolio to suit your goals and preferences.

You can choose one option or a combination of different options and you can change your investment allocation where your situation or preferences change.

Warning: Before choosing an option or a range of 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.

Your account, your way

Manage your account online or in the CFS app

You can manage your account using FirstNet (by selecting Login at cfs.com.au) or by downloading the CFS app.

Using FirstNet or the CFS app, you can view and manage your account, update details, manage insurance and submit forms online. Documents can be securely uploaded via e-Post, our document upload service available through FirstNet, with confirmation provided.

Go to cfs.com.au/online-access for information about online access, including how to register, log in and get help. Registration is quick, and login details are easy to reset.

Regular and informative communication

As an investor in FirstChoice, you may receive CFS Monthly Insights, annual statements and confirmation letters. Check your communication and marketing preferences online to ensure you receive relevant market insights and updates.

Risks of investing

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- 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 investments may change
- the appropriate level of risk for you will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk, 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.

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.

If an option is considered to be complex, this will be identified in the option's profile in the [FC Investment Options Menu](#).

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 investment performance of your option.

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

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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 costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for each option are set out in the 'Fees and costs for each investment option' table under 'Additional explanation of fees and costs'. These fees do not include any fees that may be charged by the platform operator where an investment is made via a platform product.

Fees and costs summary

FirstChoice Investments

Type of fee or cost	Amount ¹	How and when paid	
Ongoing annual fees and costs²			
Management fees and costs The fees and costs for managing your investment	Gear options 1.76–2.69% p.a. (estimated)	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the option. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the option. Management fees and costs rebates are calculated monthly using your account balances and the rebate rate that applied on the last day of the month. Any portfolio rebates will be credited to your account half-yearly in the form of additional units. Refer to the 'Management fees and costs rebates' section for further details.	
	All other options 0.36–1.90% p.a. (estimated)		
	In addition, you may be entitled to management fees and costs rebates which may reduce the fees and costs of your investment. The rebates are as follows:		
	Value of eligible FirstChoice products and investment options		Portfolio rebate (p.a.)³
	\$0–\$100,000		Nil
next \$400,000	0.05%		
next \$500,000	0.10%		
over \$1,000,000	0.20%		

Type of fee or cost	Amount ¹	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00–2.11% p.a. (estimated)	Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST). See the 'Performance fees' section for further details.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00–0.45% p.a. (estimated), depending on the option. Refer to the table in the 'Transaction costs' section for the transaction costs that apply to each 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)⁴		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee⁵ The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0–0.50% of the transaction, depending on the option. Refer to the 'Buy/sell spreads' section for more information, and to the 'Fees and costs for each investment option' table for the buy/sell spreads for each option. These spreads may change without notice to you, to reflect changing market conditions. Refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.	This cost is payable each time you add to, withdraw from or switch to/from an option.
Withdrawal fee⁵ The fee on each amount you take out of your investment	Nil	N/A
Exit fee⁵ The fee to close your investment	Nil	N/A
Switching fee⁵ The fee for changing investment options	Nil	N/A

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

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

3 This portfolio rebate is sometimes referred to as a 'Management fee rebate'.

4 Other service fees may apply including Adviser Service Fee. Please refer to 'What is paid to your adviser?' for further details.

5 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).

Example of annual fees and costs for the CFS Balanced option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – CFS Balanced ¹ option		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.04% p.a.	And , for every \$50,000 you have in the CFS Balanced option, you will be charged or have deducted from your investment \$520 each year
PLUS Performance fees	0.03%	And , you will be charged or have deducted from your investment \$15 in performance fees each year
PLUS Transaction costs	0.07%	And , you will be charged or have deducted from your investment \$35 in transaction costs
EQUALS Cost of CFS Balanced option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$570 What it costs you will depend on the option you choose and the fees you negotiate.

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.

These figures are inclusive of the net effect of GST and any related GST credits. Additional fees may apply.

Establishment fee: \$0

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance.

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 the 'Fees and costs for each investment option' table.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Option name	Cost of product
Multi-Asset options	
Defensive	
CFS Defensive	\$460
Alternative Income	
Pendal Monthly Income Plus	\$500
Conservative	
CFS Conservative	\$520
CFS Enhanced Index Conservative	\$335
Perpetual Conservative Growth	\$585
Moderate	
CFS Enhanced Index Diversified	\$360
CFS Moderate	\$550
Perpetual Diversified Growth	\$645

Option name	Cost of product
Diversified Real Return	
Schroder Real Return	\$585
Growth	
CFS Balanced	\$570
CFS Enhanced Index Balanced	\$380
CFS Enhanced Index Growth	\$395
CFS Growth	\$590
Pendal Sustainable Balanced	\$625
Perpetual Balanced Growth	\$665
High Growth	
CFS Enhanced Index High Growth	\$415
CFS High Growth	\$615
Gearred	
CFS Gearred Growth Plus	\$1205
Single-Asset options	
Alternatives	
Aspect Diversified Futures	\$1155
Australian Fixed Interest	
PIMCO Australian Bond	\$375
Australian Property and Infrastructure Securities	
CFS Index Property Securities	\$180
CFS Property Securities	\$490
ClearBridge Real Income	\$525
First Sentier Property Securities	\$425
Ironbark Property Securities	\$450
Pendal Property Investment	\$580
Australian Share	
Acadian Core Australian Equity	\$425
Airlie Australian Share	\$545
Ausbil Active Sustainable Equity	\$550
Ausbil Australian Active Equity	\$505
CFS Australian Share	\$545
CFS Index Australian Share	\$180
ClearBridge Australian Equity Income	\$570
DNR Capital Australian Equities Income	\$565
Fidelity Australian Equities	\$525
First Sentier Imputation	\$520
Investors Mutual Australian Share	\$605
Lazard Select Australian Equity	\$555
Pendal Australian Share	\$525
Pendal Sustainable Australian Share	\$535

Option name	Cost of product
Perennial Value Australian Share	\$660
Perpetual Australian Share	\$710
Perpetual Industrial Share	\$695
Platypus Australian Equities	\$525
RQI Australian Value	\$325
Schroder Australian Equity	\$535
Solaris Core Australian Equity	\$555
Vinva Australian Equity	\$510
WaveStone Australian Share	\$540
Australian Share – Small Companies	
Ausbil Australian Emerging Leaders	\$650
CFS Australian Small Companies	\$735
Eley Griffiths Group Mid Cap	\$650
Investors Mutual Future Leaders	\$750
Longwave Australian Small Companies	\$630
OC Premium Small Companies	\$815
Pendal Smaller Companies	\$605
RQI Australian Small Cap Value	\$435
Diversified Fixed Interest	
CFS Fixed Interest	\$425
Macquarie Dynamic Bond	\$335
PIMCO Global Bond	\$400
UBS Diversified Fixed Income	\$400
Enhanced Cash	
First Sentier Strategic Cash	\$200
Gearred	
Acadian Gearred Core Australian Equity	\$1070
Acadian Gearred Global Equity	\$1360
CFS Gearred Australian Share	\$1230
CFS Gearred Global Share	\$975
CFS Gearred Share	\$1185
Global Property and Infrastructure Securities	
CFS Global Infrastructure Securities	\$685
CFS Global Property Securities	\$665
ClearBridge Infrastructure Value - Hedged	\$645
First Sentier Global Property Securities	\$550
Magellan Infrastructure	\$660
Nomura Global Listed Real Estate	\$650

Option name	Cost of product
Global Share	
Acadian Global Equity	\$520
Alphinity Global Sustainable Equity	\$537
Antipodes Global	\$855
Baillie Gifford Long Term Global Growth	\$550
Barrow Hanley Global Share	\$695
CFS Global Share	\$695
CFS Global Share – Hedged	\$700
CFS Index Global Share	\$180
CFS Index Global Share – Hedged	\$180
Epoch Global Equity Shareholder Yield	\$690
Ironbark Brown Advisory Global Share	\$660
MFS Global Equity	\$630
Royal London Concentrated Global Share	\$650
RQI Global Value	\$380
RQI Global Value – Hedged	\$380
T. Rowe Price Global Equity	\$685
Vinva Global Alpha	\$600
Global Share – Emerging Markets	
CFS Emerging Markets	\$820
Platinum Asia	\$800
Skerryvore Global Emerging Markets All-Cap	\$690

Option name	Cost of product
Lower Volatility Share	
AB Managed Volatility Equities	\$440
Merlon Australian Share Income	\$640
Short Duration Fixed Interest	
Daintree Core Income	\$325
Janus Henderson Diversified Credit	\$330
Kapstream Absolute Return Income	\$480
Macquarie Income Opportunities	\$400
Perpetual Diversified Income	\$475
PM Capital Enhanced Yield	\$550
Schroder Absolute Return Income	\$455
Specialist Share	
Acadian Australian Equity Long Short	\$575
Acadian Global Equity Long Short	\$690
CFS - Wellington Global Small Companies	\$710
Janus Henderson Global Natural Resources	\$825
PM Capital Global Companies	\$1735
Vinva Global Alpha Extension	\$735

Additional explanation of fees and costs

Fees and costs for each investment option

The figures in the following table are inclusive of the net effect of GST and any related GST credits.

Management fees and costs estimates are based on the costs incurred in the previous financial year. Performance fee estimates, where applicable, are generally based on the average of the previous five financial years to 30 June 2025. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Changes in fees may also impact future performance fees.

Refer to the 'Performance fees' section 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.

Buy/sell spreads may change without notice to reflect changing market conditions. Please refer to the 'Product update' section at cfs.com.au/product-updates for any changes to buy/sell spreads.

Option name	Notes	Total of management fees and costs and performance fees (% p.a.)	= Management fees and costs (% p.a.)	+ Performance fee (% p.a.)	Buy/sell spread
Multi-Asset options					
Defensive					
CFS Defensive		0.90%	0.90%		0.15%
Alternative Income					
Pendal Monthly Income Plus		1.00%	1.00%		0.10%
Conservative					
CFS Conservative		0.98%	0.96%	0.02%	0.15%
CFS Enhanced Index Conservative		0.66%	0.66%		0.10%
Perpetual Conservative Growth		1.17%	1.17%		0.25%
Moderate					
CFS Enhanced Index Diversified		0.70%	0.70%		0.10%
CFS Moderate		1.02%	1.00%	0.02%	0.15%
Perpetual Diversified Growth		1.28%	1.28%		0.25%
Diversified Real Return					
Schroder Real Return		1.17%	1.17%		0.10%
Growth					
CFS Balanced		1.07%	1.04%	0.03%	0.15%
CFS Enhanced Index Balanced		0.73%	0.73%		0.10%
CFS Enhanced Index Growth		0.76%	0.76%		0.10%
CFS Growth		1.09%	1.06%	0.03%	0.15%
Pendal Sustainable Balanced		1.21%	1.21%		0.20%
Perpetual Balanced Growth		1.28%	1.28%		0.25%
High Growth					
CFS Enhanced Index High Growth		0.80%	0.80%		0.10%
CFS High Growth		1.16%	1.16%		0.15%
Gearred					
CFS Gearred Growth Plus	1, 2	1.15%(g)/2.26%(n)	1.15%(g)/2.26%(n)		0.10-0.35%

1 Management fees and costs are expressed 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 management fees and costs reflects the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net management fees and costs. The net management 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. Buy/sell spreads depend on the specific gearing level of the option.

2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.

Option name	Notes	Total of management fees and costs and performance fees (% p.a.)	= Management fees and costs (% p.a.)	+ Performance fee (% p.a.)	Buy/sell spread
Single-Asset options					
Alternatives					
Aspect Diversified Futures		1.93%	1.90%	0.03%	nil
Australian Fixed Interest					
PIMCO Australian Bond		0.75%	0.75%		0.10%
Australian Property and Infrastructure Securities					
CFS Index Property Securities		0.36%	0.36%		0.05%
CFS Property Securities		0.95%	0.95%		0.20%
ClearBridge Real Income		1.05%	1.05%		0.10%
First Sentier Property Securities		0.85%	0.85%		0.10%
Ironbark Property Securities		0.85%	0.85%		0.15%
Pendal Property Investment		1.10%	1.10%		0.20%
Australian Share					
Acadian Core Australian Equity		0.85%	0.85%		0.05%
Airlie Australian Share		1.05%	1.05%		0.15%
Ausbil Active Sustainable Equity		1.05%	1.05%		0.15%
Ausbil Australian Active Equity		1.00%	1.00%		0.15%
CFS Australian Share		1.05%	1.05%		0.15%
CFS Index Australian Share		0.36%	0.36%		0.05%
ClearBridge Australian Equity Income		1.10%	1.10%		0.15%
DNR Capital Australian Equities Income		1.05%	1.05%		0.20%
Fidelity Australian Equities		1.05%	1.05%		0.10%
First Sentier Imputation		1.00%	1.00%		0.15%
Investors Mutual Australian Share		1.20%	1.20%		0.20%
Lazard Select Australian Equity		1.05%	1.05%		0.15%
Pendal Australian Share		1.05%	1.05%		0.15%
Pendal Sustainable Australian Share		1.05%	1.05%		0.10%
Perennial Value Australian Share		1.05%	1.05%		0.20%
Perpetual Australian Share		1.25%	1.25%		0.15%
Perpetual Industrial Share		1.25%	1.25%		0.15%
Platypus Australian Equities	3	0.95%	0.95%		0.15%
RQI Australian Value		0.65%	0.65%		0.10%
Schroder Australian Equity		1.05%	1.05%		0.15%
Solaris Core Australian Equity		1.05%	1.05%		0.20%
Vinva Australian Equity	3	0.95%	0.95%		0.20%
WaveStone Australian Share		1.05%	1.05%		0.20%

3 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Total of management fees and costs and performance fees (% p.a.)	= Management fees and costs (% p.a.)	+ Performance fee (% p.a.)	Buy/sell spread
Australian Share – Small Companies					
Ausbil Australian Emerging Leaders		1.15%	1.15%	0.00%	0.20%
CFS Australian Small Companies		1.35%	1.35%		0.20%
Eley Griffiths Group Mid Cap	3	1.15%	1.15%		0.20%
Investors Mutual Future Leaders		1.36%	1.36%		0.20%
Longwave Australian Small Companies	3	1.25%	1.25%		0.20%
OC Premium Small Companies		1.41%	1.41%	0.00%	0.25%
Pendal Smaller Companies	3	1.05%	1.05%		0.30%
RQI Australian Small Cap Value		0.86%	0.86%		0.10%
Diversified Fixed Interest					
CFS Fixed Interest		0.80%	0.80%		0.15%
Macquarie Dynamic Bond		0.67%	0.67%		0.20%
PIMCO Global Bond		0.80%	0.80%		0.10%
UBS Diversified Fixed Income		0.80%	0.80%		0.15%
Enhanced Cash					
First Sentier Strategic Cash		0.40%	0.40%		nil
G geared					
Acadian Geared Core Australian Equity	1	0.97%(g)/2.14%(n)	0.97%(g)/2.14%(n)		0.05-0.20%
Acadian Geared Global Equity	1	1.23%(g)/2.69%(n)	1.23%(g)/2.69%(n)		0.10-0.25%
CFS Geared Australian Share	1, 2	1.03%(g)/2.27%(n)	1.03%(g)/2.27%(n)		0.05-0.15%
CFS Geared Global Share	1, 2	1.18%(g)/1.76%(n)	1.18%(g)/1.76%(n)		0.10-0.16%
CFS Geared Share	1	1.05%(g)/2.30%(n)	1.05%(g)/2.30%(n)		0.20-0.50%
Global Property and Infrastructure Securities					
CFS Global Infrastructure Securities		1.25%	1.25%		0.15%
CFS Global Property Securities		1.25%	1.25%		0.15%
ClearBridge Infrastructure Value - Hedged	3	1.20%	1.20%		0.10%
First Sentier Global Property Securities		1.05%	1.05%		0.15%
Magellan Infrastructure		1.30%	1.30%		0.10%
Nomura Global Listed Real Estate		1.25%	1.25%		0.15%
Global Share					
Acadian Global Equity		1.01%	1.01%		0.10%
Alphinity Global Sustainable Equity	3	1.04%	1.04%		0.25%
Antipodes Global		1.52%	1.52%	0.00%	0.15%

1 Management fees and costs are expressed 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 management fees and costs reflects the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net management fees and costs. The net management 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. Buy/sell spreads depend on the specific gearing level of the option.

2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.

3 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Total of management fees and costs and performance fees (% p.a.)	= Management fees and costs (% p.a.)	+ Performance fee (% p.a.)	Buy/sell spread
Baillie Gifford Long Term Global Growth		1.10%	1.10%		0.05%
Barrow Hanley Global Share		1.35%	1.35%		0.15%
CFS Global Share		1.25%	1.25%		0.15%
CFS Global Share – Hedged		1.25%	1.25%		0.15%
CFS Index Global Share		0.36%	0.36%		0.05%
CFS Index Global Share – Hedged		0.36%	0.36%		0.05%
Epoch Global Equity Shareholder Yield		1.35%	1.35%		0.10%
Ironbark Brown Advisory Global Share	3	1.26%	1.26%		0.10%
MFS Global Equity		1.25%	1.25%		0.05%
Royal London Concentrated Global Share		1.30%	1.30%		0.10%
RQI Global Value		0.75%	0.75%		0.15%
RQI Global Value – Hedged		0.75%	0.75%		0.15%
T. Rowe Price Global Equity		1.30%	1.30%		0.10%
Vinva Global Alpha	3, 4	1.15%	1.15%		0.15%
Global Share – Emerging Markets					
CFS Emerging Markets		1.56%	1.56%		0.20%
Platinum Asia		1.58%	1.58%		0.20%
Skerryvore Global Emerging Markets All-Cap	3	1.38%	1.38%		0.20%
Lower Volatility Share					
AB Managed Volatility Equities		0.80%	0.80%		0.20%
Merlon Australian Share Income		1.20%	1.20%		0.20%
Short Duration Fixed Interest					
Daintree Core Income		0.65%	0.65%		0.10%
Janus Henderson Diversified Credit		0.66%	0.66%		0.15%
Kapstream Absolute Return Income		0.96%	0.96%		0.10%
Macquarie Income Opportunities		0.80%	0.80%		0.15%
Perpetual Diversified Income		0.95%	0.95%		0.15%
PM Capital Enhanced Yield		1.10%	0.75%	0.35%	0.10%
Schroder Absolute Return Income		0.91%	0.91%		0.15%
Specialist Share					
Acadian Australian Equity Long Short		1.15%	1.15%		0.15%
Acadian Global Equity Long Short		1.30%	1.30%		0.10%
CFS – Wellington Global Small Companies		1.36%	1.36%		0.15%
Janus Henderson Global Natural Resources		1.20%	1.20%		0.15%
PM Capital Global Companies		3.36%	1.25%	2.11%	0.25%
Vinva Global Alpha Extension	3	1.35%	1.35%		0.10%

3 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

4 The effective fee date for this fund is 1 June 2026

Management fees and costs

Management fees and costs include management fees, investment expenses and custody fees. Management fees and costs are deducted from the performance of each option (i.e. they are not charged directly to your account). These costs may be incurred directly by the option or within an underlying investment vehicle. They do not include contribution fees, transaction costs, performance fees or additional service fees. The management fees and costs for each option are an estimate based on the previous financial year. They are expressed as a percentage of each option's net assets and, together with any applicable buy/sell spreads, are outlined in the 'Fees and costs for each investment option' table.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the option. Management fees are calculated from gross assets of the option. For details of the maximum management fees allowed under the Constitution, refer to 'Increases or alterations to the fees'.

Performance fees

Performance fees are payable from some options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The 'Fees and costs for each investment option' table shows which options are subject to performance fees.

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 performance fee tables that follow, 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.

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

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 following tables, noting which benchmark they aim to outperform and whether performance fees are calculated before or after management fees are charged.

Performance fees disclosed in this PDS are averaged over the previous five financial years and are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Performance fee before management fees

Option	Benchmark	Performance fee rate ¹
Ausbil Australian Emerging Leaders	Composite benchmark ²	15%

- ¹ This rate is inclusive of the net effect of GST and any related GST credits.
- ² The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Total Return Index and 30% to the S&P/ASX Small Ordinaries Total Return Index.

Performance fee after management fees

Option	Benchmark	Performance fee rate ¹
Antipodes Global	MSCI All Country World Index	15%
Aspect Diversified Futures	RBA cash rate	20%
OC Premium Small Companies	S&P/ASX Small Ordinaries Total Return Index	20%
PM Capital Enhanced Yield	RBA cash rate	25%
PM Capital Global Companies ²	RBA cash rate plus 4.5%	20%

- ¹ This rate is inclusive of the net effect of GST and any related GST credits.
- ² The Constitution for PM Capital Global Companies provides for a performance benchmark of greater than 0%.

Indirect Performance fees

The performance fee estimates in the 'Fees and costs for each investment option' table for some of the investment options reflect performance fees that may apply to underlying investments rather than the option itself. That is, these 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 Total Return 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 the CFS Diversified option

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 Total Return 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 management fees and costs 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 management fees and costs.

The net management fees and costs will vary in line with changes in the level of borrowing (gearing). The net management fees and costs represent the effective cost to investors.

Example

Assume a geared option has gross management fees and costs of 1.00% and a 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 management fees and costs $\$112,000,000 \times 1.0\%$	\$1,120,000
Net management 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 'Fees and costs for each investment option' table at any time at our absolute discretion, without your consent, within the limits prescribed in each option's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The Constitution of each option provides for the following maximum fees:

- a maximum entry fee (referred to in the PDS as a contribution fee) of 5%
- a maximum exit fee (referred to in the PDS as a withdrawal fee) of 4%
- a maximum management fee of 3%
- a maximum switching fee of \$50 (CPI-adjusted from 30 June 2003) for each switch in excess of four per year.

For all options with performance fees other than those listed in the table below, a maximum performance fee rate of 25% (inclusive of the net effect of GST and any related GST credits) is provided for under the Constitution or the relevant option.

Option name	Maximum performance fee rate ¹
Aspect Diversified Futures and Vinva Global Alpha ²	27.50%

1 All maximum performance fees in the table are inclusive of the net effect of GST and any related GST credits.

2 Although there is a provision in the Constitutions, a performance fee will not be payable for these options.

Note: The maximums are provided for information and are not the current fees charged (except as otherwise disclosed above). The current fees are shown in the 'Fees and costs for each investment option' table.

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), buy/sell spreads of any underlying funds, settlement costs (including custodian charges on transactions), clearing costs and stamp duty on an investment transaction.

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are shown net of amounts recovered by buy/sell spreads charged, and are an additional cost where they have not already been recovered by the buy/sell spreads 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 an option, 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 investor transactions. The buy/sell spread that applies to each option is shown in the 'Fees and costs for each investment option' table.

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 spread 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.

Other transaction costs

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

The 'Gross transaction costs' for each option for the 12 months to 30 June 2025, the 'Costs recovered' and the 'Net transaction costs' which reduce the returns on the options are set out in the following table.

Transaction costs

The figures in the following table are inclusive of the net effect of GST and any related GST credits. Note: Past costs are not a reliable indicator of future costs. Future costs may differ.

Gross and net transaction costs are estimates based on the costs incurred in the previous financial year.

Option name	Notes	Gross transaction cost (% p.a.)	-	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Multi-Asset options						
Defensive						
CFS Defensive		0.06%		0.04%		0.02%
Alternative Income						
Pendal Monthly Income Plus		0.04%		0.04%		0.00%
Conservative						
CFS Conservative		0.08%		0.02%		0.06%
CFS Enhanced Index Conservative		0.04%		0.03%		0.01%
Perpetual Conservative Growth		0.03%		0.03%		0.00%
Moderate						
CFS Enhanced Index Diversified		0.04%		0.02%		0.02%
CFS Moderate		0.10%		0.02%		0.08%
Perpetual Diversified Growth		0.06%		0.05%		0.01%
Diversified Real Return						
Schroder Real Return		0.04%		0.04%		0.00%
Growth						
CFS Balanced		0.11%		0.04%		0.07%
CFS Enhanced Index Balanced		0.07%		0.04%		0.03%
CFS Enhanced Index Growth		0.06%		0.03%		0.03%
CFS Growth		0.11%		0.02%		0.09%
Pendal Sustainable Balanced		0.07%		0.03%		0.04%
Perpetual Balanced Growth		0.08%		0.03%		0.05%
High Growth						
CFS Enhanced Index High Growth		0.05%		0.02%		0.03%
CFS High Growth		0.09%		0.02%		0.07%
Geared						
CFS Geared Growth Plus	1	0.25%		0.10%		0.15%
Single-Asset options						
Alternatives						
Aspect Diversified Futures		0.38%		0.00%		0.38%
Australian Fixed Interest						
PIMCO Australian Bond		0.03%		0.03%		0.00%

1 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.

Option name	Notes	Gross transaction cost (% p.a.)	-	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Australian Property and Infrastructure Securities						
CFS Index Property Securities		0.01%		0.01%		0.00%
CFS Property Securities		0.06%		0.03%		0.03%
ClearBridge Real Income		0.01%		0.01%		0.00%
First Sentier Property Securities		0.01%		0.01%		0.00%
Ironbark Property Securities		0.06%		0.01%		0.05%
Pendal Property Investment		0.09%		0.03%		0.06%
Australian Share						
Acadian Core Australian Equity		0.01%		0.01%		0.00%
Airlie Australian Share		0.08%		0.04%		0.04%
Ausbil Active Sustainable Equity		0.07%		0.02%		0.05%
Ausbil Australian Active Equity		0.04%		0.03%		0.01%
CFS Australian Share		0.07%		0.03%		0.04%
CFS Index Australian Share		0.01%		0.01%		0.00%
ClearBridge Australian Equity Income		0.06%		0.02%		0.04%
DNR Capital Australian Equities Income		0.10%		0.02%		0.08%
Fidelity Australian Equities		0.02%		0.02%		0.00%
First Sentier Imputation		0.08%		0.04%		0.04%
Investors Mutual Australian Share		0.05%		0.04%		0.01%
Lazard Select Australian Equity		0.08%		0.02%		0.06%
Pendal Australian Share		0.03%		0.03%		0.00%
Pendal Sustainable Australian Share		0.03%		0.01%		0.02%
Perennial Value Australian Share		0.30%		0.03%		0.27%
Perpetual Australian Share		0.21%		0.04%		0.17%
Perpetual Industrial Share		0.16%		0.02%		0.14%
Platypus Australian Equities	2	0.14%		0.04%		0.10%
RQI Australian Value		0.01%		0.01%		0.00%
Schroder Australian Equity		0.05%		0.03%		0.02%
Solaris Core Australian Equity		0.08%		0.02%		0.06%
Vinva Australian Equity	2	0.07%		0.00%		0.07%
WaveStone Australian Share		0.06%		0.03%		0.03%
Australian Share – Small Companies						
Ausbil Australian Emerging Leaders		0.21%		0.06%		0.15%
CFS Australian Small Companies		0.15%		0.03%		0.12%
Eley Griffiths Group Mid Cap	2	0.31%		0.16%		0.15%
Investors Mutual Future Leaders		0.16%		0.02%		0.14%
Longwave Australian Small Companies	2	0.09%		0.08%		0.01%

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2025).

Option name	Notes	Gross transaction cost (% p.a.)	-	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
OC Premium Small Companies		0.35%		0.13%		0.22%
Pendal Smaller Companies	2	0.22%		0.06%		0.16%
RQI Australian Small Cap Value		0.02%		0.01%		0.01%
Diversified Fixed Interest						
CFS Fixed Interest		0.12%		0.07%		0.05%
Macquarie Dynamic Bond		0.04%		0.04%		0.00%
PIMCO Global Bond		0.03%		0.03%		0.00%
UBS Diversified Fixed Income		0.06%		0.06%		0.00%
Enhanced Cash						
First Sentier Strategic Cash		0.00%		0.00%		0.00%
Geared						
Acadian Geared Core Australian Equity	1	0.02%		0.02%		0.00%
Acadian Geared Global Equity	1	0.11%		0.08%		0.03%
CFS Geared Australian Share	1	0.22%		0.03%		0.19%
CFS Geared Global Share	1	0.22%		0.03%		0.19%
CFS Geared Share	1	0.20%		0.13%		0.07%
Global Property and Infrastructure Securities						
CFS Global Infrastructure Securities		0.15%		0.03%		0.12%
CFS Global Property Securities		0.10%		0.02%		0.08%
ClearBridge Infrastructure Value - Hedged	2	0.14%		0.05%		0.09%
First Sentier Global Property Securities		0.07%		0.02%		0.05%
Magellan Infrastructure		0.05%		0.03%		0.02%
Nomura Global Listed Real Estate		0.13%		0.08%		0.05%
Global Share						
Acadian Global Equity		0.03%		0.00%		0.03%
Alphinity Global Sustainable Equity	2	0.11%		0.08%		0.03%
Antipodes Global		0.24%		0.05%		0.19%
Baillie Gifford Long Term Global Growth		0.03%		0.03%		0.00%
Barrow Hanley Global Share		0.08%		0.04%		0.04%
CFS Global Share		0.16%		0.02%		0.14%
CFS Global Share – Hedged		0.16%		0.01%		0.15%
CFS Index Global Share		0.01%		0.01%		0.00%
CFS Index Global Share – Hedged		0.01%		0.01%		0.00%
Epoch Global Equity Shareholder Yield		0.04%		0.01%		0.03%
Ironbark Brown Advisory Global Share	2	0.21%		0.15%		0.06%

1 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.

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2025).

Option name	Notes	Gross transaction cost (% p.a.)	-	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
MFS Global Equity		0.03%		0.02%		0.01%
Royal London Concentrated Global Share		0.02%		0.02%		0.00%
RQI Global Value		0.05%		0.04%		0.01%
RQI Global Value – Hedged		0.03%		0.02%		0.01%
T. Rowe Price Global Equity		0.08%		0.01%		0.07%
Vinva Global Alpha	2, 3	0.07%		0.02%		0.05%
Global Share – Emerging Markets						
CFS Emerging Markets		0.15%		0.07%		0.08%
Platinum Asia		0.07%		0.05%		0.02%
Skerryvore Global Emerging Markets All-Cap	2	0.19%		0.19%		0.00%
Lower Volatility Share						
AB Managed Volatility Equities		0.10%		0.02%		0.08%
Merlon Australian Share Income		0.19%		0.11%		0.08%
Short Duration Fixed Interest						
Daintree Core Income		0.12%		0.12%		0.00%
Janus Henderson Diversified Credit		0.03%		0.03%		0.00%
Kapstream Absolute Return Income		0.04%		0.04%		0.00%
Macquarie Income Opportunities		0.05%		0.05%		0.00%
Perpetual Diversified Income		0.00%		0.00%		0.00%
PM Capital Enhanced Yield		0.03%		0.03%		0.00%
Schroder Absolute Return Income		0.08%		0.08%		0.00%
Specialist Share						
Acadian Australian Equity Long Short		0.05%		0.05%		0.00%
Acadian Global Equity Long Short		0.10%		0.02%		0.08%
CFS – Wellington Global Small Companies		0.14%		0.08%		0.06%
Janus Henderson Global Natural Resources		0.46%		0.01%		0.45%
PM Capital Global Companies		0.17%		0.06%		0.11%
Vinva Global Alpha Extension	2	0.15%		0.03%		0.12%

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2025).

3 The effective date for this fund is 1 June 2026

Other operating expenses and abnormal costs

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

Abnormal costs (such as costs of unitholder meetings, recovery and realisation of assets, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the option. These costs are incurred fairly infrequently. Where the recovered expenses affect your account, they are 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 remuneration will be paid out of the fees we derive from you that are indicated in the 'Fees and costs for each investment option' table 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. Refer to the CFSIL 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 to be deducted from your account by setting up an adviser service fee (ASF). An ASF can be deducted monthly as an ongoing or fixed term arrangement, or as a one-off arrangement.

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

- consented to by you in writing and provided to us
- 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.

CFSIL has complete discretion to decline a request to pay an ASF, and to comply with its obligations under any applicable law.

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.

You can generally choose the option from which your ASF is deducted. Where you do not nominate an option or the option you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative 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 ASF

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

Ongoing or fixed term ASF

An ongoing or fixed term ASF, 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.

Ongoing and fixed term ASF 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. Where there are changes to your ASF the fee will generally be pro-rated using the number of days each of your fee arrangements were applicable.

An ongoing or fixed term ASF may only be deducted from one specified option.

Where you agree to pay an ongoing or fixed term ASF 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 your 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 ASF fee will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your ASF 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 ASF on your account, we must be provided with a completed ASF form. This form requires you to consent to the amount of the ASF 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 the ASF 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. Your adviser is required to provide you with written communication of the advice services to be provided to you before you consent to the payment of an ASF. In addition to the form provided to us, details of the ASF 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 ASF 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 ASF form, if you do not provide prior consent to renew the fee.

CFSIL sets guidelines for the amount of ASF deemed reasonable to be released from your account, based on your account balance. Where your fees are outside of these set guidelines they may 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 log in to FirstNet and the CFS mobile app to view your transaction history. Alternatively, you can contact us or your adviser directly.

Management fees and costs rebates

Management fees and costs rebates are calculated and paid before income tax. You may be assessable for income tax on the rebate amount, so you should ensure that this amount is included in your annual tax return. You should speak to your adviser or accountant for more information.

Management fees and costs rebates are calculated monthly using your account balances¹ and the rebate rate that applied on the last day of the month. If you close your account, your redemption will only include a rebate calculated to the end of month prior to the redemption.

Portfolio rebate

You may be entitled to a portfolio rebate of part of the management 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 Investments²
- FirstChoice Wholesale Personal Super
- FirstChoice Wholesale Pension
- FirstChoice Investments²
- FirstChoice Employer Super.

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.

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

² Where your FirstChoice Investments and FirstChoice Wholesale Investments accounts receive a rebate under an arrangement outlined under the heading 'Differential fees', these accounts will not count towards determining eligibility or the level of your portfolio rebate.

Although your investments in FirstChoice Employer Super, First Sentier Strategic Cash, CFS Enhanced Cash³ and the FirstRate⁴ 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.

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

Unless you nominate a particular option, the portfolio rebates will be paid to the most conservative option, as determined by us.

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 the 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%

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

Example calculation: A FirstChoice Investments investor has the following investments:

First Sentier Strategic Cash (Cash option)	\$200,000
CFS Balanced	\$1,800,000
TOTAL PORTFOLIO	\$2,000,000

Portfolio balance	Rate	Portfolio rebate
First \$100,000 (Cash option counted first)	$\$100,000 \times 0.00\%$	\$0
Next \$400,000 (Cash 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

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 adviser.

Tax implications of portfolio rebates

Note that this portfolio rebate will have income tax and may have GST implications. Please discuss this with your adviser.

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

³ CFS Enhanced Cash is not available in FirstChoice Investments and FirstChoice Employer Super.

⁴ FirstRate options are only available in FirstChoice Employer Super, FirstChoice Wholesale Investments and FirstChoice Wholesale Super and Pension products.

Differential fees

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

How managed investment schemes are taxed

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the FirstChoice investment funds (funds).

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

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each fund could increase, or the benefit of concessions reduce.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 23 May 2026 .

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

Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information.

For more information, refer to the 'Modifications to the constitutions – AMIT' flyer at cfs.com.au/managed-investment-trust

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

The Australian government has implemented the United States (US) Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS). The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* (Cth) to give effect to these regimes.

CFSIL as responsible entity intends to comply with these obligations by obtaining and reporting information on relevant accounts to the ATO. To do so, we will request that you provide certain information and certifications to us, and we will determine whether we are required to report your details to the ATO based on this information. The ATO may provide this information to the US and other countries that have implemented these regimes.

We are required by law to collect the required information and are not able to progress your application if you do not provide this information.

Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Some types of attributed income are as follows:

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

Amounts attributed to you will be shown on your annual Tax Return Information Statement.

Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

Australian residents only

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this document, non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Other information you need to know

Role of your financial adviser

Your 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 adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your 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. Please note, this authority does not apply to Investment accounts with a margin loan.

By granting your 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
- make certain modifications to the adviser service fees as agreed by you and your adviser
- 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 the FirstChoice Managed Accounts Service
- withdraw an investment to your pre-nominated bank account.

For more information, refer to the Adviser Transaction Authority Conditions under Terms and conditions in the Transacting on your account Reference Guide.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your adviser to do on your behalf. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you. If you do not wish your nominated adviser to have transaction authority for your account, you can revoke your authorisation by using the *Adviser nomination/Adviser transaction authority* form or by calling us.

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

CFSIL 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.

If there is a change of adviser nominated on your account, we will notify you so that you are aware of who has access to your account information and to whom any adviser services fees are being paid (if applicable).

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 the adviser transaction authority you previously authorised will transfer to your new adviser.

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

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- may, at the discretion of CFSIL, be made in New Zealand at a later date during the term of this PDS. If CFSIL elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will only be made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you or, if you have one, your adviser can advise us in writing.

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

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

Note: The cooling-off period will lapse if you transact in relation to the fund within 14 days. Refer to the FirstChoice Transacting on your account Reference Guide, available at cfs.com.au/fcinv

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws

We're required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser (on our behalf), may be required to carry out a procedure to identify you (and, if relevant, the identity of other persons associated with your account), verify the identification information, and accordingly hold such information
- we and/or your adviser (on our behalf), may from time to time require additional information from you to assist with this process
- instructions for completing the identification process are included with the application forms. If you have an adviser, it is part of your adviser's 'Know Your Customer' (KYC) responsibility at the time of completing your application.

We're also obliged under this legislation to report certain information about s to relevant regulatory and/or law enforcement agencies (including but not limited to the Australian Transaction Reports and Analysis Centre, AUSTRAC, the Australian Financial Complaints Authority, and the Australian Taxation Office) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may also disclose information gathered to our related bodies, or to other third parties.

We may be unable to transact with you or other persons (both an initial or ongoing service) in certain circumstances; this may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions.

You acknowledge and agree that we will not be liable to you for any loss of income and principal invested, if we're required to take one or more of these actions.

We may be required to disclose customer information by law. For example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it's necessary to complete a transaction

- we outsource certain functions overseas
- we're required to under domestic or foreign law.

Please refer to our Privacy Policy at cfs.com.au/privacy for more information.

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. We aim to resolve complaints promptly and 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 you can follow up at any time, and
- provide a written resolution letter which explains our investigation, decision and reasons for our decisions (for any complaints resolved after five days).

We will make every effort to resolve your query as quickly as possible, but no later than 30 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, refer to cfs.com.au/contactus
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, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, 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.

CFSIL makes no representation as to the future performance of any underlying investments held in CFS FirstChoice, including those issued by other CFS entities or CBA. CFSIL, 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 CFS FirstChoice. They may have business relationships (including joint ventures) with related parties or any of the entities included in CFS FirstChoice. In addition, they may from time to time advise CFSIL in relation to activities unconnected with

CFS FirstChoice. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold directorships in the companies included in CFS FirstChoice. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Privacy

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 AFSL 245531, Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468, and CFS Advice Services Pty Ltd ABN 52 682 119 651, AFSL 564571. CFS provides investment, superannuation, retirement products and financial product advice 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.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy. You can also obtain a copy of that information, free of charge, by contacting us.

Responsible Entity

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

GPO Box 3956
Sydney NSW 2001

Enquiries

New investors: 1300 360 645
Existing investors: 13 13 36
Website: cfs.com.au
Email: contactus@cfs.com.au