

FirstChoice Wholesale Personal Super and Pension

Product Disclosure Statement



**This is a combined Financial Services Guide
and Product Disclosure Statement**

Issue No 2023/1, dated 22 May 2023

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

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This document is the Product Disclosure Statement (PDS) for FirstChoice Wholesale Personal Super and Pension. The PDS also includes references to the following documents which contain statements and information incorporated by reference and which are taken to be included in the PDS:

- FirstChoice Investment Options Menu
- Reference Guide – FirstChoice Wholesale Personal Super and Pension
- FirstChoice Wholesale Personal Super Insurance booklet
- Reference Guide – Complex Funds
- Reference Guide – FirstChoice Managed Accounts.

A reference to 'the PDS' includes a reference to all of these documents. 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. You should also read the PDS and all statements and information incorporated by reference into the PDS before making a decision about the product. You can obtain a copy of that information, free of charge, by calling us on 13 13 36, visiting our website at cfs.com.au/fcwps, or from your financial adviser.

You should regularly review how the superannuation and taxation laws affect you with your financial adviser.

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.

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.

This PDS is issued by Avanteos Investments Limited ('AIL', 'the trustee', 'we', 'our' or 'us'), the trustee of the FirstChoice Trust. 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.

Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and 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.

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. The investment performance and the repayment of capital of AIL products is not guaranteed. Investments in the funds are subject to investment risk, including loss of income and capital invested.

Privacy

Your personal information is important to us. The CFS Privacy Policy may be accessed at www.cfs.com.au/privacy

Information about how we collect, use, exchange and protect your personal information is also set out in the Reference Guide – FirstChoice Wholesale Personal Super and Pension. Our Privacy Policy outlines how we do this and covers:

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

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

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

You consent and agree to how we deal with the collection, use and disclosure of your personal information as set out in the current Reference Guide – FirstChoice Wholesale Personal Super and Pension when you apply to make an investment in or otherwise transact on the products available. This consent continues to operate even though your relationship with us may come to an end.

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 relating to the funds.

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

Information contained in this PDS which is not materially adverse information is subject to change from time to time and may be updated via our website and can be found at any time by visiting www.cfs.com.au/product-updates. A paper or electronic copy of any updated information is available free of charge on request by contacting us on 13 13 36.

An interest in the funds cannot be issued to you unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS. The trustee of the funds is not bound to accept an application.

The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. It does not constitute an offer in any other country or jurisdiction including the European Union. Accordingly the applicant must have an Australian residential address at the point of opening an account.

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

The investment managers of the investment options available for investment through the funds have given, and not withdrawn, their consent to be included in the 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. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 22 May 2023. You should seek professional tax advice on your situation before making any decision based on this information.

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.

The information provided in this PDS is general information only and does not take account of your objectives, personal financial or taxation situation or needs. Because of this, before acting on the information, you should consider its appropriateness having regard to these factors. You should consider obtaining financial advice relevant to your personal circumstances before investing. You should also consider the PDS before making any decision to acquire, or continue to hold, an interest in either of the funds.

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

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

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

1 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 lifestyle, 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 170 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 120 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.

No waiting for reports and statements

Instead of you waiting weeks for annual reports and statements, FirstChoice Wholesale provides you with consolidated reporting at least twice a year, which will give you a complete picture of all your investments and a summary of all your transactions.

FirstNet makes it easy

You can access up-to-date information on your investments at any time via our secure internet site, 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:

- iQ magazine
- regular statements
- confirmation letters.

Minimums

| | FirstChoice Wholesale Personal Super | FirstChoice Wholesale Pension |
|--|--------------------------------------|-------------------------------|
| Initial investment ¹ | No minimum | \$20,000 ⁴ |
| Account balance | \$1,500 | Not applicable ³ |
| Additional investment | No minimum | Not applicable |
| Regular investment plan (monthly) ¹ | \$100 per month ¹ | Not applicable |
| Switch | No minimum | No minimum |
| Withdrawal ² | No minimum ² | No minimum ² |

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/fcwp 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 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.

3 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.

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 reach your preservation age and retire.

Your preservation age is set by the Federal Government. If you were born before 1 July 1960, your preservation age is 55. If you were born later, your preservation age is between ages 56 and 60 depending on your date of birth. To find out your preservation age, go to www.ato.gov.au

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 your preservation age, 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 preservation age 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
- reaching age 60 and having no intention of working for 10 or more hours per week
- 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 preservation age 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 their preservation age. 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 minimum drawdown requirements for account based pensions and pre-retirement pensions have been temporarily reduced by 50% for the 2019–20 to 2022–23 financial years, as shown in the following table.

If you have chosen to receive your minimum pension, you will be paid the reduced minimum in the relevant financial years, however, you can increase this at any time.

| Age | Standard minimum percentage factor | Reduced minimum percentage factor for 2019–20 to 2022–23 financial years |
|------------|------------------------------------|--|
| Under 65 | 4% | 2% |
| 65 to 74 | 5% | 2.5% |
| 75 to 79 | 6% | 3% |
| 80 to 84 | 7% | 3.5% |
| 85 to 89 | 9% | 4.5% |
| 90 to 94 | 11% | 5.5% |
| 95 or over | 14% | 7% |

At the time of writing (16 Feb 2023) the Government has not indicated whether they will continue to halve pension minimums in 2023–24.

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' and is \$1.7million if you commence a retirement phase pension for the first time in 2022–23, and is \$1.9 million if you commence a retirement phase pension for the first time in 2023–24.

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 Wholesale 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 adviser can help you understand investment risks, including those applicable to complex options, and design an investment strategy that is right for you.

General risks for all investment options

The main risks which typically affect all investment options are:

Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering.

If you are invested in the FirstRate Saver or FirstRate Cash Non-Auto-rebalancing investment options, while returns are generally stable, a low interest rate environment may impact the future growth of your super. Investing in these investment options may result in a very low or negative return. This will depend on prevailing market interest rates, fee amounts charged, the proportion of your super invested in these options and your total super account balance.

Security and investment-specific risk

Within each asset class and each option, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Management risk

Each option in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

Please note: For FirstRate options, in the event we have initiated a withdrawal from deposits held with CBA, other than at your direction, the payment of any withdrawals or switches requested by you may be delayed for a period no greater than 35 days.

Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Legal, regulatory and foreign investment risk

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment.

In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as board diversity and independence, voting procedures, transparency and accountability.

Climate change also poses a risk – not only to the environment, but also to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.

- Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.
- Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed to address the mitigation and adaptation requirements which are necessary for the transition to a low carbon economy.

Investment performance risk from sustainability exclusions

Some investment options will exclude certain industries from their portfolios in accordance with their sustainability criteria. This means that their portfolios will differ from that of traditional funds not predominantly focused on sustainable investment. As a result, the investment performance may deviate from traditional funds in the short to medium term. Over the longer term, the expected risk and return objectives are likely to be consistent with traditional funds.

Option-specific risks

Securities lending risk

When an option engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the option could experience delays in recovering assets and may incur a capital loss. Where an option invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks outlined above.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange

rate. Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment, whereas some investment options remain unhedged.

Information on the currency management strategy for each option with a significant currency risk is set out in that option's description in the Investment Options Menu.

Because different options have different currency management strategies, you should consult your financial adviser on the best approach for you.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

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

Derivatives may be used in an option to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the option.

As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether an option in this PDS uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in the strategy of the option in the Investment Options Menu.

Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Term deposit risk

An investment in FirstRate Wholesale Term Deposits provides a fixed interest rate. This means you are protected from decreases in interest rates during the term of your investment. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of your investment.

Early withdrawal risk

These FirstRate Wholesale deposit choices are designed to be held for a specified period.

- **FirstRate Wholesale Term Deposit options for terms up to and including 12 months**

Should you need to withdraw or switch from FirstRate Wholesale Term Deposits prior to the maturity date, the interest rate applying on the amount withdrawn is reduced.

- **FirstRate Wholesale Term Deposit options for terms greater than 12 months**

Withdrawals of all or part of your investment before the end of the specified period may be subject to an adjustment (reduction) to the withdrawal proceeds because of the recovery of costs and other charges connected with withdrawal. It is possible that you may receive back a net amount that is less than the amount of initial principal invested.

The amount of the reduction considers reasonable costs incurred in connection with termination or replacement of funding for the FirstRate Wholesale deposit. These costs can include break costs, administrative costs and replacement funding costs. Some major influences that may affect the size of the withdrawal costs are:

- market interest rates are higher than when you acquired the term deposit
- liquidity in the financial markets
- market pricing of credit risk
- the term remaining for the offer.

Further details about early withdrawal adjustments for FirstRate Wholesale Term Deposits are contained in the Reference Guide – FirstChoice Wholesale Personal Super and Pension, available online at cfs.com.au/fcwps or by calling 13 13 36.

Gearing risk

Some of the options in the PDS use gearing. Gearing means that the option borrows so that it can invest more to increase potential gains. Gearing can magnify gains and always magnifies losses from the option's investments.

For an option geared at 50%, if the growth of underlying investments is less than the option's borrowing and administration and investment fees and costs, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio. Consequently, a geared option will not always magnify market gains (particularly in a low return environment), but it will always magnify market losses.

In extreme market conditions, you may lose all your capital.

We suggest you consult a financial adviser regarding the impact of these investments on your overall portfolio.

Short selling risk

Some of the options in the PDS use short selling. Short selling means the option sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

- **Liquidity risk**

In certain market conditions, an option that adopts a short selling strategy may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified.

- **Leverage risk**

Whilst short selling can often reduce risk, it is also possible for an option's long positions and short positions to both lose money at the same time.

- **Prime broker risk**

When short selling is employed, the assets of the investment option are generally held by the prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker under a securities lending arrangement which will also expose the option to securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. This risk is managed by having arrangements with large, well-established and globally operating prime brokers. If you would like details of our prime broker, please contact us.

If an option uses short selling, this is detailed in the strategy of the option – refer to the Investment Options Menu.

Emerging markets risk

Due to the nature of the investments in emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Options that invest in global markets may have exposure to emerging markets.

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

Further details about option-specific risks, such as currency, gearing, emerging markets and short selling risks and ways to manage investment risk are contained in the Investment Options Menu, which forms part of the PDS.

You should read all the important information about the investment risks and diversification in the Investment Options Menu, which forms part of the PDS, before making an investment decision. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

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 Wholesale 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 periodic 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 Wholesale Global |
| Aspect Wholesale Absolute Return |
| Aspect Wholesale Diversified Futures |
| Brandywine Wholesale Global Income Optimiser |
| First Sentier Wholesale Target Return Income |
| FirstChoice Wholesale Alternatives |
| Perpetual Wholesale Share-Plus Long-Short |
| Platinum Wholesale Asia |
| Platinum Wholesale International |
| PM Capital Wholesale Enhanced Yield |
| PM Capital Wholesale Global Companies |
| Sage Capital Wholesale 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 online at colonialfirststate.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 colonialfirststate.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.¹ Ask the fund or your financial adviser.

To find out more

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the 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 on pages 18 to 31.

¹ Please note: Although we are required by law to include this wording, individual members of FirstChoice Wholesale Personal Super and Pension and their employers (if applicable) are not able to negotiate any administration fees.

Fees and costs summary

| Type of fee or cost | Amount ² | How and when paid | | | | | | | | | | |
|---|---|---|-------------------------|---------------|-----|----------------|-------|----------------|-------|------------------|-------|--|
| Ongoing annual fees and costs^{1,9} | | | | | | | | | | | | |
| Administration fees and costs¹ | <p>FirstRate Wholesale Saver³ and FirstRate Cash Non-Auto-rebalancing From 0.35% to 0.50% p.a. The current fee is set out at cfs.com.au/saverreturn FirstRate Wholesale Term Deposit 0.00% p.a. 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:</p> <table border="1"> <thead> <tr> <th>Value of eligible FirstChoice products and investment options</th> <th>Portfolio rebate (p.a.)</th> </tr> </thead> <tbody> <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> </tbody> </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% | <p>The administration fees and costs are reflected in the daily unit price and are deducted from the assets of the relevant option on a monthly basis.</p> <p>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.</p> <p>Please refer to page 51 under the heading 'Portfolio rebate' for details on the portfolio rebates.</p> |
| 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^{1,6,8} | <p>FirstRate Wholesale options³ 0.00% p.a. Geared options 0.89% to 2.53% p.a. (estimated) Options with performance fees 0.46% to 3.15% p.a. (estimated) All other options 0.09% to 1.79% p.a. (estimated) See pages 18 to 31 for the investment fees and costs and performance fees for each investment option.</p> | <p>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 18 to 31 for details of options with performance fees.</p> | | | | | | | | | | |
| Transaction costs^{1,6} | <p>0% to 0.49% p.a. (estimated) depending on the option. Refer to pages 36 to 49 for the transaction costs that applies to each option.</p> | <p>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.</p> | | | | | | | | | | |
| Member activity related fees and costs | | | | | | | | | | | | |
| Buy/sell spread | <p>0% to 0.50% of the transaction, depending on the option. Refer to pages 18 to 31 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.</p> | <p>This fee is payable each time you add to, withdraw from or switch to/from an option.</p> | | | | | | | | | | |
| Switching fee⁴ | Nil | N/A | | | | | | | | | | |
| Other fees and costs⁷ | <p>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).</p> <p>Adviser service fees As agreed between you and your adviser. Please refer to page 50 for further details.</p> | <p>Deducted directly from your account in advance each month.</p> <p>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.</p> | | | | | | | | | | |

1 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.

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

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

4 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to page 35 for further details).

5 Although your investments in FirstChoice Employer Super, the First Sentier Wholesale Strategic Cash and the FirstRate Wholesale 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 page 51 for further details.

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

7 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.

8 Investment fees and costs include an amount for performance fees as set out in pages 18 to 31. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

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

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the First Sentier Wholesale Diversified 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

| First Sentier Wholesale Diversified 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 | 0.84% p.a. | And , you will be charged or have deducted from your investment \$420 in investment fees and costs |
| PLUS Transaction costs | 0.03% p.a. | And , you will be charged or have deducted from your investment \$15 in transaction costs |
| EQUALS Cost of product ² | | If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$535 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 pages 18 to 31.

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 |
|--|-----------------|
| FirstChoice Multi-Manager Multi-Sector | |
| FirstChoice Wholesale Defensive | \$460 |
| FirstChoice Wholesale Conservative | \$505 |
| FirstChoice Wholesale Diversified | \$530 |
| FirstChoice Wholesale Moderate | \$555 |
| FirstChoice Wholesale Balanced | \$570 |
| FirstChoice Wholesale Growth | \$605 |
| FirstChoice Wholesale High Growth | \$630 |
| FirstChoice Wholesale Geared Growth Plus | \$1,205 |
| FirstChoice Multi-Manager Single-Sector | |
| FirstChoice Wholesale Fixed Interest | \$410 |
| FirstChoice Wholesale Alternatives | \$1,095 |
| FirstChoice Wholesale Australian Share | \$555 |
| FirstChoice Wholesale Australian Small Companies | \$755 |
| FirstChoice Wholesale Global Share | \$735 |
| FirstChoice Wholesale Global Share – Hedged | \$740 |
| FirstChoice Wholesale Asian Share | \$795 |
| FirstChoice Wholesale Emerging Markets | \$775 |
| FirstChoice Wholesale Property Securities | \$490 |
| FirstChoice Wholesale Global Property Securities | \$685 |
| FirstChoice Wholesale Global Infrastructure Securities | \$670 |
| FirstChoice Wholesale Geared Australian Share | \$1,125 |
| FirstChoice Wholesale Geared Global Share | \$945 |
| CFS ETF Exposure Series | |
| CFS ETF Exposure Series: Physical Gold | \$325 |
| CFS ETF Exposure Series: All-World ex-US Shares | \$160 |
| CFS ETF Exposure Series: US Shares | \$145 |
| CFS Sustainability | |
| CFS Thrive+ Sustainable Growth | \$535 |
| Colonial First State Enhanced Index Series | |
| Colonial First State Wholesale Enhanced Index Conservative | \$325 |
| Colonial First State Wholesale Enhanced Index Diversified | \$345 |
| Colonial First State Wholesale Enhanced Index Moderate | \$355 |
| Colonial First State Wholesale Enhanced Index Balanced | \$370 |
| Colonial First State Wholesale Enhanced Index Growth | \$380 |
| Colonial First State Wholesale Enhanced Index High Growth | \$405 |
| Colonial First State Index Series | |
| Colonial First State Wholesale Index Conservative | \$170 |
| Colonial First State Wholesale Index Diversified | \$170 |
| Colonial First State Wholesale Index Moderate | \$170 |
| Colonial First State Wholesale Index Balanced | \$175 |
| Colonial First State Wholesale Index Growth | \$175 |
| Colonial First State Wholesale Index High Growth | \$175 |
| Colonial First State Wholesale Index Australian Bond | \$170 |
| Colonial First State Wholesale Index Global Bond | \$175 |
| Colonial First State Wholesale Index Australian Share | \$170 |
| Colonial First State Wholesale Index Global Share | \$180 |
| Colonial First State Wholesale Index Global Share – Hedged | \$180 |
| Colonial First State Wholesale Index Property Securities | \$170 |

1 This option targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

2 Additional fees may apply.

| Option name | Cost of product |
|--|-----------------|
| Colonial First State Wholesale Index Global Property Securities | \$180 |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | \$175 |
| Colonial First State Wholesale Geared Index Australian Share | \$545 |
| Colonial First State Wholesale Geared Index Global Share | \$570 |
| Other Multi-Sector | |
| Alternative income | |
| Acadian Wholesale Defensive Income | \$330 |
| First Sentier Wholesale Target Return Income | \$340 |
| Pendal Wholesale Monthly Income Plus | \$520 |
| Conservative | |
| AZ Sestante Wholesale Conservative | \$410 |
| Context Capital Wholesale Short Term | \$440 |
| First Sentier Wholesale Conservative | \$410 |
| Perpetual Wholesale Conservative Growth | \$620 |
| Moderate | |
| AZ Sestante Wholesale Diversified | \$490 |
| Context Capital Wholesale Medium Term | \$510 |
| Evidentia Wholesale Medium Term | \$445 |
| First Sentier Wholesale Balanced | \$465 |
| Perpetual Wholesale Diversified Growth | \$680 |
| Growth | |
| First Sentier Wholesale Diversified | \$535 |
| Pendal Wholesale Sustainable Balanced | \$700 |
| Perpetual Wholesale Balanced Growth | \$705 |
| Diversified real return | |
| Perpetual Wholesale Diversified Real Return | \$675 |
| Schroder Wholesale Real Return | \$665 |
| High growth | |
| AZ Sestante Wholesale Growth | \$585 |
| Context Capital Wholesale Long Term | \$515 |
| Evidentia Wholesale Long Term | \$500 |
| First Sentier Wholesale High Growth | \$635 |
| Single-Manager Single-Sector | |
| Cash and deposits | |
| FirstRate Wholesale Saver | \$250 |
| FirstRate Wholesale Term Deposits | \$0 |
| Enhanced cash | |
| CFS Enhanced Cash | \$180 |
| First Sentier Wholesale Strategic Cash | \$195 |
| Short duration fixed interest | |
| First Sentier Wholesale Global Credit Income | \$355 |
| Franklin Wholesale Australian Absolute Return Bond | \$415 |
| Kapstream Wholesale Absolute Return Income | \$470 |
| Macquarie Wholesale Income Opportunities | \$410 |
| Mutual Wholesale Income | \$315 |
| Perpetual Wholesale Diversified Income | \$480 |
| PM Capital Wholesale Enhanced Yield | \$550 |
| Schroder Wholesale Absolute Return Income | \$460 |
| Diversified fixed interest | |
| Affirmative Wholesale Global Impact Bond | \$500 |
| Bentham Wholesale Global Income | \$470 |

| Option name | Cost of product |
|---|-----------------|
| Brandywine Wholesale Global Income Optimiser | \$505 |
| Colchester Wholesale Global Government Bond | \$470 |
| First Sentier Wholesale Diversified Fixed Interest | \$300 |
| PIMCO Wholesale Diversified Fixed Interest | \$415 |
| PIMCO Wholesale Global Bond | \$435 |
| T. Rowe Price Wholesale Dynamic Global Bond | \$475 |
| UBS Wholesale Diversified Fixed Income | \$395 |
| Australian fixed interest | |
| First Sentier Wholesale Australian Bond | \$245 |
| Janus Henderson Wholesale Tactical Income | \$375 |
| Pendal Wholesale Sustainable Australian Fixed Interest | \$370 |
| PIMCO Wholesale Australian Bond | \$375 |
| Western Asset Wholesale Australian Bond | \$335 |
| Alternatives | |
| Aspect Wholesale Absolute Return | \$1,030 |
| Aspect Wholesale Diversified Futures | \$1,820 |
| Lower volatility share | |
| AB Wholesale Managed Volatility Equities | \$645 |
| Acadian Wholesale Global Managed Volatility Equity | \$450 |
| First Sentier Wholesale Equity Income | \$650 |
| Merlon Wholesale Australian Share Income | \$605 |
| State Street Wholesale Australian Equity | \$520 |
| Australian share | |
| Acadian Wholesale Australian Equity | \$460 |
| Alphinity Wholesale Sustainable Share | \$615 |
| Ausbil Wholesale Active Sustainable Equity | \$520 |
| Ausbil Wholesale Australian Active Equity | \$530 |
| Bennelong Wholesale Ex-20 Australian Equities | \$985 |
| DNR Capital Wholesale Australian Equities High Conviction | \$525 |
| Fidelity Wholesale Australian Equities | \$555 |
| First Sentier Wholesale Concentrated Australian Share | \$500 |
| First Sentier Wholesale Imputation | \$530 |
| Investors Mutual Wholesale Australian Share | \$620 |
| Lazard Wholesale Select Australian Equity | \$555 |
| Maple-Brown Abbott Wholesale Australian Share | \$645 |
| Pendal Wholesale Australian Share | \$530 |
| Pendal Wholesale Sustainable Australian Share | \$520 |
| Perennial Value Wholesale Australian Share | \$600 |
| Perpetual Wholesale Australian Share | \$690 |
| Perpetual Wholesale Industrial Share | \$665 |
| Realindex Wholesale Australian Share Value | \$320 |
| Schroder Wholesale Australian Equity | \$540 |
| Solaris Wholesale Core Australian Equity | \$525 |
| T. Rowe Price Wholesale Australian Equity | \$535 |
| Tyndall Wholesale Australian Share Income | \$525 |
| WaveStone Wholesale Australian Share | \$565 |
| Australian share – small companies | |
| Ausbil Wholesale Australian Emerging Leaders | \$660 |
| Celeste Wholesale Australian Small Companies | \$580 |
| Eiger Wholesale Australian Small Companies | \$620 |
| First Sentier Wholesale Australian Small Companies | \$585 |
| First Sentier Wholesale Developing Companies | \$695 |

| Option name | Cost of product |
|--|-----------------|
| First Sentier Wholesale Future Leaders | \$820 |
| OC Wholesale Premium Small Companies | \$990 |
| Realindex Wholesale Australian Small Companies Value | \$420 |
| Global share | |
| Acadian Wholesale Sustainable Global Equity | \$535 |
| Antipodes Wholesale Global | \$850 |
| AXA IM Wholesale Sustainable Equity | \$300 |
| Baillie Gifford Wholesale Sustainable Growth | \$500 |
| Baillie Gifford Wholesale Long Term Global Growth | \$550 |
| Barrow Hanley Wholesale Global Share | \$670 |
| Epoch Wholesale Global Equity Shareholder Yield | \$680 |
| GQG Partners Wholesale Global Equity | \$500 |
| Hyperion Wholesale Global Growth Companies | \$495 |
| Intermede Wholesale Global Equities | \$595 |
| Ironbark Royal London Wholesale Concentrated Global Share | \$655 |
| Magellan Wholesale Global Share | \$940 |
| Magellan Wholesale Global Share – Hedged | \$890 |
| MFS Wholesale Global Equity | \$630 |
| Nanuk Wholesale New World | \$575 |
| Pendal Wholesale Concentrated Global Share | \$620 |
| Pendal Wholesale Global Select | \$600 |
| Realindex Wholesale Global Share Value | \$375 |
| Realindex Wholesale Global Share Value – Hedged | \$390 |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | \$635 |
| Stewart Investors Wholesale Worldwide Sustainability | \$525 |
| Talaria Wholesale Global Equity | \$670 |
| T. Rowe Price Wholesale Global Equity | \$655 |
| T. Rowe Price Wholesale Global Equity – Hedged | \$670 |
| Global share – emerging markets | |
| Fidelity Wholesale Asia | \$700 |
| Pendal Wholesale Global Emerging Market Opportunities | \$800 |
| Platinum Wholesale Asia | \$995 |
| Realindex Wholesale Emerging Markets Value | \$500 |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | \$725 |
| Specialist share | |
| Acadian Wholesale Australian Equity Long Short | \$665 |
| Acadian Wholesale Global Equity Long Short | \$715 |
| Bell Wholesale Global Emerging Companies | \$745 |
| Colonial First State Wholesale Global Health & Biotechnology | \$620 |
| Colonial First State Wholesale Global Small Companies | \$735 |
| Colonial First State Wholesale Global Technology & Communications | \$635 |
| Janus Henderson Wholesale Global Natural Resources | \$800 |
| Perpetual Wholesale Share-Plus Long-Short | \$735 |
| Platinum Wholesale International | \$970 |
| PM Capital Wholesale Global Companies | \$1,675 |
| Sage Capital Wholesale Equity Plus | \$740 |
| Australian property and infrastructure securities | |
| Dexus Wholesale AREIT | \$495 |
| First Sentier Wholesale Property Securities | \$430 |

| Option name | Cost of product |
|---|-----------------|
| Ironbark Wholesale Property Securities | \$440 |
| Martin Currie Wholesale Real Income | \$520 |
| Pendal Wholesale Property Investment | \$565 |
| Global property and infrastructure securities | |
| First Sentier Wholesale Global Listed Infrastructure | \$760 |
| First Sentier Wholesale Global Property Securities | \$670 |
| Macquarie Wholesale Global Listed Real Estate | \$650 |
| Magellan Wholesale Infrastructure | \$810 |
| Quay Wholesale Global Real Estate – Unhedged | \$510 |
| Resolution Capital Wholesale Global Property Securities | \$725 |
| Geared | |
| Acadian Wholesale Geared Australian Equity | \$1,150 |
| Acadian Wholesale Geared Sustainable Global Equity | \$1,390 |
| First Sentier Wholesale Geared Share | \$1,155 |

FirstChoice Wholesale Retirement Pension

| Option name | Cost of product |
|--|-----------------|
| FirstChoice Multi-Manager Multi-Sector | |
| FirstChoice Wholesale Defensive | \$460 |
| FirstChoice Wholesale Conservative | \$510 |
| FirstChoice Wholesale Diversified | \$535 |
| FirstChoice Wholesale Moderate | \$565 |
| FirstChoice Wholesale Balanced | \$575 |
| FirstChoice Wholesale Growth | \$615 |
| FirstChoice Wholesale High Growth | \$635 |
| FirstChoice Wholesale Geared Growth Plus | \$1,225 |
| FirstChoice Multi-Manager Single-Sector | |
| FirstChoice Wholesale Fixed Interest | \$410 |
| FirstChoice Wholesale Alternatives | \$1,100 |
| FirstChoice Wholesale Australian Share | \$555 |
| FirstChoice Wholesale Australian Small Companies | \$750 |
| FirstChoice Wholesale Global Share | \$740 |
| FirstChoice Wholesale Global Share – Hedged | \$740 |
| FirstChoice Wholesale Asian Share | \$800 |
| FirstChoice Wholesale Emerging Markets | \$775 |
| FirstChoice Wholesale Property Securities | \$485 |
| FirstChoice Wholesale Global Property Securities | \$675 |
| FirstChoice Wholesale Global Infrastructure Securities | \$675 |
| FirstChoice Wholesale Geared Australian Share | \$1,110 |
| FirstChoice Wholesale Geared Global Share | \$950 |
| CFS ETF Exposure Series | |
| CFS ETF Exposure Series: Physical Gold | \$325 |
| CFS ETF Exposure Series: All-World ex-US Shares | \$160 |
| CFS ETF Exposure Series: US Shares | \$145 |
| FirstChoice Lifestage | |
| FirstChoice Wholesale Lifestage 1945–49 | \$330 |
| FirstChoice Wholesale Lifestage 1950–54 | \$320 |
| FirstChoice Wholesale Lifestage 1955–59 | \$320 |
| FirstChoice Wholesale Lifestage 1960–64 | \$330 |

| Option name | Cost of product |
|--|-----------------|
| CFS Sustainability | |
| CFS Thrive+ Sustainable Growth | \$535 |
| Colonial First State Enhanced Index Series | |
| Colonial First State Wholesale Enhanced Index Conservative | \$325 |
| Colonial First State Wholesale Enhanced Index Diversified | \$345 |
| Colonial First State Wholesale Enhanced Index Moderate | \$355 |
| Colonial First State Wholesale Enhanced Index Balanced | \$370 |
| Colonial First State Wholesale Enhanced Index Growth | \$385 |
| Colonial First State Wholesale Enhanced Index High Growth | \$410 |
| Colonial First State Index Series | |
| Colonial First State Wholesale Index Conservative | \$170 |
| Colonial First State Wholesale Index Diversified | \$170 |
| Colonial First State Wholesale Index Moderate | \$170 |
| Colonial First State Wholesale Index Balanced | \$175 |
| Colonial First State Wholesale Index Growth | \$175 |
| Colonial First State Wholesale Index High Growth | \$175 |
| Colonial First State Wholesale Index Australian Bond | \$170 |
| Colonial First State Wholesale Index Global Bond | \$175 |
| Colonial First State Wholesale Index Australian Share | \$170 |
| Colonial First State Wholesale Index Global Share | \$175 |
| Colonial First State Wholesale Index Global Share – Hedged | \$180 |
| Colonial First State Wholesale Index Property Securities | \$170 |
| Colonial First State Wholesale Index Global Property Securities | \$175 |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | \$175 |
| Colonial First State Wholesale Geared Index Australian Share | \$545 |
| Colonial First State Wholesale Geared Index Global Share | \$570 |
| Other Multi-Sector | |
| Alternative income | |
| Acadian Wholesale Defensive Income | \$335 |
| First Sentier Wholesale Target Return Income | \$330 |
| Pendal Wholesale Monthly Income Plus | \$520 |
| Conservative | |
| AZ Sestante Wholesale Conservative | \$410 |
| Context Capital Wholesale Short Term | \$440 |
| First Sentier Wholesale Conservative | \$410 |
| Perpetual Wholesale Conservative Growth | \$615 |
| Moderate | |
| AZ Sestante Wholesale Diversified | \$495 |
| Context Capital Wholesale Medium Term | \$510 |
| Evidentia Wholesale Medium Term | \$445 |
| First Sentier Wholesale Balanced | \$470 |
| Perpetual Wholesale Diversified Growth | \$680 |
| Growth | |
| First Sentier Wholesale Diversified | \$530 |
| Pendal Wholesale Sustainable Balanced | \$700 |
| Perpetual Wholesale Balanced Growth | \$705 |
| Diversified real return | |
| Perpetual Wholesale Diversified Real Return | \$675 |
| Schroder Wholesale Real Return | \$665 |

| Option name | Cost of product |
|--|-----------------|
| High growth | |
| AZ Sestante Wholesale Growth | \$590 |
| Context Capital Wholesale Long Term | \$515 |
| Evidentia Wholesale Long Term | \$500 |
| First Sentier Wholesale High Growth | \$625 |
| Single-Manager Single-Sector | |
| Cash and deposits | |
| FirstRate Cash Non-Auto-rebalancing | \$250 |
| FirstRate Wholesale Saver | \$250 |
| FirstRate Wholesale Term Deposits | \$0 |
| Enhanced cash | |
| CFS Enhanced Cash | \$180 |
| First Sentier Wholesale Strategic Cash | \$195 |
| Short duration fixed interest | |
| First Sentier Wholesale Global Credit Income | \$355 |
| Franklin Wholesale Australian Absolute Return Bond | \$415 |
| Kapstream Wholesale Absolute Return Income | \$470 |
| Macquarie Wholesale Income Opportunities | \$410 |
| Mutual Wholesale Income | \$315 |
| Perpetual Wholesale Diversified Income | \$480 |
| PM Capital Wholesale Enhanced Yield | \$565 |
| Schroder Wholesale Absolute Return Income | \$460 |
| Diversified fixed interest | |
| Affirmative Wholesale Global Impact Bond | \$505 |
| Bentham Wholesale Global Income | \$470 |
| Brandywine Wholesale Global Income Optimiser | \$510 |
| Colchester Wholesale Global Government Bond | \$470 |
| First Sentier Wholesale Diversified Fixed Interest | \$300 |
| PIMCO Wholesale Diversified Fixed Interest | \$415 |
| PIMCO Wholesale Global Bond | \$435 |
| T. Rowe Price Wholesale Dynamic Global Bond | \$475 |
| UBS Wholesale Diversified Fixed Income | \$395 |
| Australian fixed interest | |
| First Sentier Wholesale Australian Bond | \$245 |
| Janus Henderson Wholesale Tactical Income | \$375 |
| Pendal Wholesale Sustainable Australian Fixed Interest | \$370 |
| PIMCO Wholesale Australian Bond | \$375 |
| Western Asset Wholesale Australian Bond | \$335 |
| Alternatives | |
| Aspect Wholesale Absolute Return | \$1,035 |
| Aspect Wholesale Diversified Futures | \$1,770 |
| Lower volatility share | |
| AB Wholesale Managed Volatility Equities | \$645 |
| Acadian Wholesale Global Managed Volatility Equity | \$445 |
| First Sentier Wholesale Equity Income | \$650 |
| Merlon Wholesale Australian Share Income | \$595 |
| State Street Wholesale Australian Equity | \$520 |
| Australian share | |
| Acadian Wholesale Australian Equity | \$450 |
| Alphinity Wholesale Sustainable Share | \$610 |
| Ausbil Wholesale Active Sustainable Equity | \$520 |

| Option name | Cost of product |
|--|-----------------|
| Ausbil Wholesale Australian Active Equity | \$520 |
| Bennelong Wholesale Ex-20 Australian Equities | \$1,005 |
| DNR Capital Wholesale Australian Equities High Conviction | \$525 |
| Fidelity Wholesale Australian Equities | \$545 |
| First Sentier Wholesale Concentrated Australian Share | \$495 |
| First Sentier Wholesale Imputation | \$525 |
| Investors Mutual Wholesale Australian Share | \$620 |
| Lazard Wholesale Select Australian Equity | \$560 |
| Maple-Brown Abbott Wholesale Australian Share | \$645 |
| Pendal Wholesale Australian Share | \$530 |
| Pendal Wholesale Sustainable Australian Share | \$520 |
| Perennial Value Wholesale Australian Share | \$600 |
| Perpetual Wholesale Australian Share | \$685 |
| Perpetual Wholesale Industrial Share | \$670 |
| Realindex Wholesale Australian Share Value | \$320 |
| Schroder Wholesale Australian Equity | \$535 |
| Solaris Wholesale Core Australian Equity | \$520 |
| T. Rowe Price Wholesale Australian Equity | \$535 |
| Tyndall Wholesale Australian Share Income | \$520 |
| WaveStone Wholesale Australian Share | \$560 |
| Australian share – small companies | |
| Ausbil Wholesale Australian Emerging Leaders | \$700 |
| Celeste Wholesale Australian Small Companies | \$570 |
| Eiger Wholesale Australian Small Companies | \$620 |
| First Sentier Wholesale Australian Small Companies | \$580 |
| First Sentier Wholesale Developing Companies | \$700 |
| First Sentier Wholesale Future Leaders | \$825 |
| OC Wholesale Premium Small Companies | \$1,040 |
| Realindex Wholesale Australian Small Companies Value | \$420 |
| Global share | |
| Acadian Wholesale Sustainable Global Equity | \$525 |
| Antipodes Wholesale Global | \$845 |
| AXA IM Wholesale Sustainable Equity | \$300 |
| Baillie Gifford Wholesale Sustainable Growth | \$500 |
| Baillie Gifford Wholesale Long Term Global Growth | \$545 |
| Barrow Hanley Wholesale Global Share | \$670 |
| Epoch Wholesale Global Equity Shareholder Yield | \$670 |
| GQG Partners Wholesale Global Equity | \$500 |
| Hyperion Wholesale Global Growth Companies | \$495 |
| Intermede Wholesale Global Equities | \$595 |
| Ironbark Royal London Wholesale Concentrated Global Share | \$645 |
| Magellan Wholesale Global Share | \$935 |
| Magellan Wholesale Global Share – Hedged | \$885 |
| MFS Wholesale Global Equity | \$620 |
| Nanuk Wholesale New World | \$575 |
| Pendal Wholesale Concentrated Global Share | \$620 |
| Pendal Wholesale Global Select | \$600 |
| Realindex Wholesale Global Share Value | \$375 |
| Realindex Wholesale Global Share Value – Hedged | \$385 |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | \$595 |

| Option name | Cost of product |
|--|-----------------|
| Stewart Investors Wholesale Worldwide Sustainability | \$520 |
| Talaria Wholesale Global Equity | \$670 |
| T. Rowe Price Wholesale Global Equity | \$650 |
| T. Rowe Price Wholesale Global Equity – Hedged | \$670 |
| Global share – emerging markets | |
| Fidelity Wholesale Asia | \$700 |
| Pendal Wholesale Global Emerging Market Opportunities | \$795 |
| Platinum Wholesale Asia | \$990 |
| Realindex Wholesale Emerging Markets Value | \$500 |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | \$740 |
| Specialist share | |
| Acadian Wholesale Australian Equity Long Short | \$660 |
| Acadian Wholesale Global Equity Long Short | \$710 |
| Bell Wholesale Global Emerging Companies | \$745 |
| Colonial First State Wholesale Global Health & Biotechnology | \$605 |
| Colonial First State Wholesale Global Small Companies | \$735 |
| Colonial First State Wholesale Global Technology & Communications | \$610 |
| Janus Henderson Wholesale Global Natural Resources | \$780 |
| Perpetual Wholesale Share-Plus Long-Short | \$735 |
| Platinum Wholesale International | \$970 |
| PM Capital Wholesale Global Companies | \$1,605 |
| Sage Capital Wholesale Equity Plus | \$740 |
| Australian property and infrastructure securities | |
| Dexus Wholesale AREIT | \$495 |
| First Sentier Wholesale Property Securities | \$420 |
| Ironbark Wholesale Property Securities | \$430 |
| Martin Currie Wholesale Real Income | \$520 |
| Pendal Wholesale Property Investment | \$560 |
| Global property and infrastructure securities | |
| First Sentier Wholesale Global Listed Infrastructure | \$760 |
| First Sentier Wholesale Global Property Securities | \$665 |
| Macquarie Wholesale Global Listed Real Estate | \$650 |
| Magellan Wholesale Infrastructure | \$810 |
| Quay Wholesale Global Real Estate – Unhedged | \$510 |
| Resolution Capital Wholesale Global Property Securities | \$730 |
| Geared | |
| Acadian Wholesale Geared Australian Equity | \$1,145 |
| Acadian Wholesale Geared Sustainable Global Equity | \$1,390 |
| First Sentier Wholesale Geared Share | \$1,120 |

FirstChoice Wholesale Pre-Retirement Pension

| Option name | Cost of product |
|--|-----------------|
| FirstChoice Multi-Manager Multi-Sector | |
| FirstChoice Wholesale TTR Defensive | \$460 |
| FirstChoice Wholesale TTR Conservative | \$510 |
| FirstChoice Wholesale TTR Diversified | \$535 |
| FirstChoice Wholesale TTR Moderate | \$565 |
| FirstChoice Wholesale TTR Balanced | \$575 |
| FirstChoice Wholesale TTR Growth | \$615 |
| FirstChoice Wholesale TTR High Growth | \$645 |
| FirstChoice Multi-Manager Single-Sector | |
| FirstChoice Wholesale TTR Fixed Interest | \$410 |
| FirstChoice Wholesale TTR Alternatives | \$1,110 |
| FirstChoice Wholesale TTR Australian Share | \$555 |
| FirstChoice Wholesale TTR Australian Small Companies | \$750 |
| FirstChoice Wholesale TTR Global Share | \$745 |
| FirstChoice Wholesale TTR Emerging Markets | \$775 |
| FirstChoice Wholesale TTR Property Securities | \$500 |
| FirstChoice Wholesale TTR Global Infrastructure Securities | \$675 |
| CFS Sustainability | |
| CFS TTR Thrive+ Sustainable Growth | \$535 |
| Colonial First State Enhanced Index Series | |
| Colonial First State Wholesale TTR Enhanced Index Conservative | \$325 |
| Colonial First State Wholesale TTR Enhanced Index Diversified | \$345 |
| Colonial First State Wholesale TTR Enhanced Index Moderate | \$360 |
| Colonial First State Wholesale TTR Enhanced Index Balanced | \$375 |
| Colonial First State Wholesale TTR Enhanced Index Growth | \$385 |
| Colonial First State Wholesale TTR Enhanced Index High Growth | \$415 |
| Colonial First State Index Series | |
| Colonial First State Wholesale TTR Index Conservative | \$170 |
| Colonial First State Wholesale TTR Index Diversified | \$170 |
| Colonial First State Wholesale TTR Index Moderate | \$170 |
| Colonial First State Wholesale TTR Index Balanced | \$175 |
| Colonial First State Wholesale TTR Index Growth | \$175 |
| Colonial First State Wholesale TTR Index High Growth | \$175 |
| Colonial First State Wholesale TTR Index Australian Bond | \$170 |
| Colonial First State Wholesale TTR Index Global Bond | \$175 |
| Colonial First State Wholesale TTR Index Australian Share | \$170 |
| Colonial First State Wholesale TTR Index Global Share | \$175 |
| Colonial First State Wholesale TTR Index Global Share – Hedged | \$180 |
| Colonial First State Wholesale TTR Index Property Securities | \$170 |
| Colonial First State Wholesale TTR Index Global Property Securities | \$175 |
| Colonial First State Wholesale TTR Index Global Listed Infrastructure Securities | \$175 |
| Other Multi-Sector | |
| Alternative income | |
| Acadian Wholesale TTR Defensive Income | \$340 |
| Pendal Wholesale TTR Monthly Income Plus | \$520 |

| Option name | Cost of product |
|--|-----------------|
| Conservative | |
| AZ Sestante Wholesale TTR Conservative | \$375 |
| Context Capital Wholesale TTR Short Term | \$440 |
| First Sentier Wholesale TTR Conservative | \$410 |
| Perpetual Wholesale TTR Conservative Growth | \$615 |
| Moderate | |
| AZ Sestante Wholesale TTR Diversified | \$500 |
| Context Capital Wholesale TTR Medium Term | \$510 |
| Evidentia Wholesale TTR Medium Term | \$445 |
| First Sentier Wholesale TTR Balanced | \$470 |
| Perpetual Wholesale TTR Diversified Growth | \$680 |
| Growth | |
| First Sentier Wholesale TTR Diversified | \$530 |
| Perpetual Wholesale TTR Balanced Growth | \$705 |
| Diversified real return | |
| Perpetual Wholesale TTR Diversified Real Return | \$675 |
| Schroder Wholesale TTR Real Return | \$665 |
| High growth | |
| AZ Sestante Wholesale TTR Growth | \$590 |
| Context Capital Wholesale TTR Long Term | \$515 |
| Evidentia Wholesale TTR Long Term | \$500 |
| Single-Manager Single-Sector | |
| Cash and deposits | |
| FirstRate Wholesale TTR Saver | \$250 |
| Enhanced cash | |
| First Sentier Wholesale TTR Strategic Cash | \$195 |
| Short duration fixed interest | |
| First Sentier Wholesale TTR Global Credit Income | \$355 |
| Franklin Wholesale TTR Australian Absolute Return Bond | \$420 |
| Kapstream Wholesale TTR Absolute Return Income | \$470 |
| Macquarie Wholesale TTR Income Opportunities | \$410 |
| Mutual Wholesale TTR Income | \$315 |
| Perpetual Wholesale TTR Diversified Income | \$480 |
| PM Capital Wholesale TTR Enhanced Yield | \$530 |
| Schroder Wholesale TTR Absolute Return Income | \$460 |
| Diversified fixed interest | |
| Bentham Wholesale TTR Global Income | \$470 |
| Brandywine Wholesale TTR Global Income Optimiser | \$510 |
| Colchester Wholesale TTR Global Government Bond | \$470 |
| First Sentier Wholesale TTR Diversified Fixed Interest | \$300 |
| PIMCO Wholesale TTR Diversified Fixed Interest | \$415 |
| PIMCO Wholesale TTR Global Bond | \$435 |
| T. Rowe Price Wholesale TTR Dynamic Global Bond | \$475 |
| UBS Wholesale TTR Diversified Fixed Income | \$395 |
| Australian fixed interest | |
| First Sentier Wholesale TTR Australian Bond | \$245 |
| Janus Henderson Wholesale TTR Tactical Income | \$375 |
| Pendal Wholesale TTR Sustainable Australian Fixed Interest | \$370 |
| PIMCO Wholesale TTR Australian Bond | \$375 |
| Western Asset Wholesale TTR Australian Bond | \$335 |

| Option name | Cost of product |
|---|-----------------|
| Alternatives | |
| Aspect Wholesale TTR Diversified Futures | \$1,740 |
| Lower volatility share | |
| Acadian Wholesale TTR Global Managed Volatility Equity | \$445 |
| First Sentier Wholesale TTR Equity Income | \$660 |
| Merlon Wholesale TTR Australian Share Income | \$620 |
| State Street Wholesale TTR Australian Equity | \$520 |
| Australian share | |
| Alphinity Wholesale TTR Sustainable Share | \$610 |
| Ausbil Wholesale TTR Australian Active Equity | \$520 |
| Bennelong Wholesale TTR Ex-20 Australian Equities | \$995 |
| DNR Capital Wholesale TTR Australian Equities High Conviction | \$525 |
| Fidelity Wholesale TTR Australian Equities | \$550 |
| First Sentier Wholesale TTR Concentrated Australian Share | \$495 |
| First Sentier Wholesale TTR Imputation | \$525 |
| Investors Mutual Wholesale TTR Australian Share | \$620 |
| Lazard Wholesale TTR Select Australian Equity | \$565 |
| Pendal Wholesale TTR Australian Share | \$530 |
| Perennial Value Wholesale TTR Australian Share | \$600 |
| Perpetual Wholesale TTR Australian Share | \$685 |
| Perpetual Wholesale TTR Industrial Share | \$670 |
| Realindex Wholesale TTR Australian Share Value | \$320 |
| Schroder Wholesale TTR Australian Equity | \$545 |
| T. Rowe Price Wholesale TTR Australian Equity | \$535 |
| WaveStone Wholesale TTR Australian Share | \$565 |
| Australian share – small companies | |
| Ausbil Wholesale TTR Australian Emerging Leaders | \$675 |
| First Sentier Wholesale TTR Australian Small Companies | \$580 |
| OC Wholesale TTR Premium Small Companies | \$945 |
| Global share | |
| AXA IM Wholesale TTR Sustainable Equity | \$300 |
| Baillie Gifford Wholesale TTR Long Term Global Growth | \$545 |
| Barrow Hanley Wholesale TTR Global Share | \$670 |
| Epoch Wholesale TTR Global Equity Shareholder Yield | \$685 |
| GQG Partners Wholesale TTR Global Equity | \$500 |
| Intermede Wholesale TTR Global Equities | \$595 |
| Ironbark Royal London Wholesale TTR Concentrated Global Share | \$645 |
| Magellan Wholesale TTR Global Share | \$975 |
| Magellan Wholesale TTR Global Share – Hedged | \$885 |
| MFS Wholesale TTR Global Equity | \$630 |
| Nanuk Wholesale TTR New World | \$575 |
| Pendal Wholesale TTR Global Select | \$600 |
| Realindex Wholesale TTR Global Share Value | \$375 |
| Realindex Wholesale TTR Global Share Value – Hedged | \$385 |
| Stewart Investors Wholesale TTR Worldwide Sustainability | \$530 |
| Talaria Wholesale TTR Global Equity | \$670 |
| T. Rowe Price Wholesale TTR Global Equity | \$660 |
| T. Rowe Price Wholesale TTR Global Equity – Hedged | \$670 |

| Option name | Cost of product |
|---|-----------------|
| Global share – emerging markets | |
| Pendal Wholesale TTR Global Emerging Market Opportunities | \$795 |
| Platinum Wholesale TTR Asia | \$1,015 |
| Specialist share | |
| Bell Wholesale TTR Global Emerging Companies | \$745 |
| Perpetual Wholesale TTR Share-Plus Long-Short | \$735 |
| Platinum Wholesale TTR International | \$970 |
| Sage Capital Wholesale TTR Equity Plus | \$740 |
| Australian property and infrastructure securities | |
| Dexus Wholesale TTR AREIT | \$500 |
| Pendal Wholesale TTR Property Investment | \$580 |
| Global property and infrastructure securities | |
| First Sentier Wholesale TTR Global Listed Infrastructure | \$765 |
| First Sentier Wholesale TTR Global Property Securities | \$665 |
| Macquarie Wholesale TTR Global Listed Real Estate | \$650 |
| Magellan Wholesale TTR Infrastructure | \$820 |
| Quay Wholesale TTR Global Real Estate – Unhedged | \$510 |
| Resolution Capital Wholesale TTR Global Property Securities | \$740 |
| Geared | |
| First Sentier Wholesale TTR Geared Share | \$1,160 |

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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale Defensive | 0.92% | 0.20% | 0.72% | | 0.15 |
| FirstChoice Wholesale Conservative | 1.01% ¹ | 0.20% | 0.79% | 0.02% ¹ | 0.15 |
| FirstChoice Wholesale Diversified | 1.06% ¹ | 0.20% | 0.83% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Moderate | 1.08% ¹ | 0.20% | 0.85% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Balanced | 1.12% ¹ | 0.20% | 0.89% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Growth | 1.16% ¹ | 0.20% | 0.92% | 0.04% ¹ | 0.15 |
| FirstChoice Wholesale High Growth | 1.21% | 0.20% | 1.01% | | 0.15 |
| FirstChoice Wholesale Geared Growth Plus ³ | 1.13%(g)/2.36%(n) | 0.10%(g)/0.20%(n) | 1.03%(g)/2.16%(n) | | 0.10–0.30 ⁴ |
| FirstChoice Multi-manager single sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale Fixed Interest | 0.82% | 0.20% | 0.62% | | 0.20 |
| FirstChoice Wholesale Alternatives | 2.01% ¹ | 0.20% | 1.36% | 0.45% ¹ | 0.10 |
| FirstChoice Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| FirstChoice Wholesale Australian Small Companies | 1.36% | 0.20% | 1.16% | | 0.20 |
| FirstChoice Wholesale Global Share | 1.42% | 0.20% | 1.22% | | 0.10 |
| FirstChoice Wholesale Global Share – Hedged | 1.42% | 0.20% | 1.22% | | 0.10 |
| FirstChoice Wholesale Asian Share | 1.57% | 0.20% | 1.37% | | 0.20 |
| FirstChoice Wholesale Emerging Markets | 1.55% | 0.20% | 1.35% | | 0.20 |
| FirstChoice Wholesale Property Securities | 0.95% | 0.20% | 0.75% | | 0.20 |
| FirstChoice Wholesale Global Property Securities | 1.32% | 0.20% | 1.12% | | 0.10 |
| FirstChoice Wholesale Global Infrastructure Securities | 1.28% | 0.20% | 1.08% | | 0.10 |
| FirstChoice Wholesale Geared Australian Share ³ | 1.02%(g)/2.25%(n) | 0.09%(g)/0.20%(n) | 0.93%(g)/2.05%(n) | | 0.05–0.15 ⁴ |
| FirstChoice Wholesale Geared Global Share ³ | 1.18%(g)/1.80%(n) | 0.13%(g)/0.20%(n) | 1.05%(g)/1.60%(n) | | 0.10–0.16 ⁴ |
| CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.) | | | | | |
| CFS ETF Exposure Series: Physical Gold | 0.65% ⁵ | 0.20% | 0.45% ⁵ | | 0.10 |
| CFS ETF Exposure Series: All-World ex-US Shares | 0.32% ⁵ | 0.20% | 0.12% ⁵ | | 0.10 |
| CFS ETF Exposure Series: US Shares | 0.29% ⁵ | 0.20% | 0.09% ⁵ | | 0.10 |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | | | |
| CFS Thrive+ Sustainable Growth | 1.03% ^{1, 5} | 0.20% | 0.69% ⁵ | 0.14% ^{1, 5} | 0.10 |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale Enhanced Index Conservative | 0.65% | 0.20% | 0.45% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Diversified | 0.69% | 0.20% | 0.49% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Moderate | 0.71% | 0.20% | 0.51% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Balanced | 0.73% | 0.20% | 0.53% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Growth | 0.76% | 0.20% | 0.56% | | 0.10 |
| Colonial First State Wholesale Enhanced Index High Growth | 0.80% | 0.20% | 0.60% | | 0.10 |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale Index Conservative | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Diversified | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Moderate | 0.34% | 0.20% | 0.14% | | 0.10 |
| Colonial First State Wholesale Index Balanced | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index Growth | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index High Growth | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Index Australian Bond | 0.34% | 0.20% | 0.14% | | 0.10 |
| Colonial First State Wholesale Index Global Bond | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index Australian Share | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Global Share | 0.36% | 0.20% | 0.16% | | 0.05 |

Refer to page 22 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| Colonial First State Wholesale Index Global Share – Hedged | 0.36% | 0.20% | 0.16% | | 0.05 |
| Colonial First State Wholesale Index Property Securities | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Global Property Securities | 0.36% | 0.20% | 0.16% | | 0.05 |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Geared Index Australian Share ³ | 0.51%(g)/1.09%(n) ⁵ | 0.09%(g)/0.20%(n) | 0.42%(g)/0.89%(n) ⁵ | | 0.05–0.20 ⁴ |
| Colonial First State Wholesale Geared Index Global Share ³ | 0.52%(g)/1.10%(n) ⁵ | 0.09%(g)/0.20%(n) | 0.43%(g)/0.90%(n) ⁵ | | 0.05–0.20 ⁴ |
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Alternative income | | | | | |
| Acadian Wholesale Defensive Income | 0.64% | 0.20% | 0.44% | | 0.10 |
| First Sentier Wholesale Target Return Income | 0.68% ¹ | 0.20% | 0.39% | 0.09% ¹ | 0.15 |
| Pendal Wholesale Monthly Income Plus | 1.04% | 0.20% | 0.84% | | 0.15 |
| Conservative | | | | | |
| AZ Sestante Wholesale Conservative | 0.80% ¹ | 0.20% | 0.53% | 0.07% ¹ | 0.10 |
| Context Capital Wholesale Short Term | 0.84% ^{1,5} | 0.20% | 0.64% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale Conservative | 0.82% | 0.20% | 0.62% | | 0.10 |
| Perpetual Wholesale Conservative Growth | 1.23% | 0.20% | 1.03% | | 0.25 |
| Moderate | | | | | |
| AZ Sestante Wholesale Diversified | 0.96% ¹ | 0.20% | 0.64% | 0.12% ¹ | 0.10 |
| Context Capital Wholesale Medium Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale Medium Term | 0.89% ^{1,5} | 0.20% | 0.69% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale Balanced | 0.92% | 0.20% | 0.72% | | 0.15 |
| Perpetual Wholesale Diversified Growth | 1.35% | 0.20% | 1.15% | | 0.25 |
| Growth | | | | | |
| First Sentier Wholesale Diversified | 1.04% | 0.20% | 0.84% | | 0.20 |
| Pendal Wholesale Sustainable Balanced | 1.19% ⁵ | 0.20% | 0.99% ⁵ | | 0.15 |
| Perpetual Wholesale Balanced Growth | 1.37% | 0.20% | 1.17% | | 0.25 |
| Diversified real return | | | | | |
| Perpetual Wholesale Diversified Real Return | 1.28% ⁵ | 0.20% | 1.08% ⁵ | | 0.15 |
| Schroder Wholesale Real Return | 1.33% | 0.20% | 1.13% | | 0.20 |
| High growth | | | | | |
| AZ Sestante Wholesale Growth | 1.10% ¹ | 0.20% | 0.74% | 0.16% ¹ | 0.10 |
| Context Capital Wholesale Long Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale Long Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale High Growth | 1.21% | 0.20% | 1.01% | | 0.15 |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Cash and deposits | | | | | |
| FirstRate Wholesale Saver | 0.35% to 0.50% | 0.35% to 0.50% | 0.00% | | nil |
| FirstRate Wholesale Term Deposits | 0.00% | 0.00% | 0.00% | | nil |
| Enhanced cash | | | | | |
| CFS Enhanced Cash | 0.36% | 0.20% | 0.16% | | nil |
| First Sentier Wholesale Strategic Cash | 0.39% | 0.20% | 0.19% | | nil |
| Short duration fixed interest | | | | | |
| First Sentier Wholesale Global Credit Income | 0.71% | 0.20% | 0.51% | | 0.15 |
| Franklin Wholesale Australian Absolute Return Bond | 0.78% ⁵ | 0.20% | 0.58% ⁵ | | 0.10 |
| Kapstream Wholesale Absolute Return Income | 0.94% | 0.20% | 0.74% | | 0.10 |
| Mutual Wholesale Income | 0.63% ⁵ | 0.20% | 0.43% ⁵ | | nil |
| Macquarie Wholesale Income Opportunities | 0.82% | 0.20% | 0.62% | | 0.15 |
| Perpetual Wholesale Diversified Income | 0.96% | 0.20% | 0.76% | | 0.15 |

Refer to page 22 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.) ² + | Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|---|---|--|---|-------------------------------------|----------------------------------|
| PM Capital Wholesale Enhanced Yield | 1.10% ¹ | 0.20% | 0.55% | 0.35% ¹ | 0.10 |
| Schroder Wholesale Absolute Return Income | 0.92% | 0.20% | 0.72% | | 0.20 |
| Diversified fixed interest | | | | | |
| Affirmative Wholesale Global Impact Bond | 1.00% | 0.20% | 0.80% | | 0.10 |
| Bentham Wholesale Global Income | 0.93% ⁵ | 0.20% | 0.73% ⁵ | | 0.38 |
| Brandywine Wholesale Global Income Optimiser | 1.01% ⁵ | 0.20% | 0.81% ⁵ | | 0.15 |
| Colchester Wholesale Global Government Bond | 0.94% | 0.20% | 0.74% | | 0.10 |
| First Sentier Wholesale Diversified Fixed Interest | 0.60% | 0.20% | 0.40% | | 0.20 |
| PIMCO Wholesale Diversified Fixed Interest | 0.83% ⁵ | 0.20% | 0.63% ⁵ | | 0.10 |
| PIMCO Wholesale Global Bond | 0.87% | 0.20% | 0.67% | | 0.10 |
| T. Rowe Price Wholesale Dynamic Global Bond | 0.65% ⁵ | 0.20% | 0.45% ⁵ | | 0.15 |
| UBS Wholesale Diversified Fixed Income | 0.79% | 0.20% | 0.59% | | 0.15 |
| Australian fixed interest | | | | | |
| First Sentier Wholesale Australian Bond | 0.49% | 0.20% | 0.29% | | 0.10 |
| Janus Henderson Wholesale Tactical Income | 0.70% ⁵ | 0.20% | 0.50% ⁵ | | 0.10 |
| Pendal Wholesale Sustainable Australian Fixed Interest | 0.74% ⁵ | 0.20% | 0.54% ⁵ | | 0.10 |
| PIMCO Wholesale Australian Bond | 0.75% | 0.20% | 0.55% | | 0.10 |
| Western Asset Wholesale Australian Bond | 0.67% ⁵ | 0.20% | 0.47% ⁵ | | 0.10 |
| Alternatives | | | | | |
| Aspect Wholesale Absolute Return | 1.70% ¹ | 0.20% | 0.89% | 0.61% ¹ | nil |
| Aspect Wholesale Diversified Futures | 3.35% ¹ | 0.20% | 1.55% | 1.60% ¹ | nil |
| Lower volatility share | | | | | |
| AB Wholesale Managed Volatility Equities | 0.80% ⁵ | 0.20% | 0.60% ⁵ | | 0.10 |
| Acadian Wholesale Global Managed Volatility Equity | 0.90% | 0.20% | 0.70% | | 0.05 |
| First Sentier Wholesale Equity Income | 1.24% | 0.20% | 1.04% | | 0.05 |
| Merlon Wholesale Australian Share Income | 1.19% | 0.20% | 0.99% | | 0.15 |
| State Street Wholesale Australian Equity | 1.04% | 0.20% | 0.84% | | 0.05 |
| Australian share | | | | | |
| Acadian Wholesale Australian Equity | 0.85% | 0.20% | 0.65% | | 0.10 |
| Alphinity Wholesale Sustainable Share | 1.20% | 0.20% | 1.00% | | 0.10 |
| Ausbil Wholesale Active Sustainable Equity | 1.04% ⁵ | 0.20% | 0.84% ⁵ | | 0.20 |
| Ausbil Wholesale Australian Active Equity | 1.05% | 0.20% | 0.85% | | 0.15 |
| Bennelong Wholesale Ex-20 Australian Equities | 1.97% ¹ | 0.20% | 0.96% | 0.81% ¹ | 0.20 |
| DNR Capital Wholesale Australian Equities High Conviction | 1.05% ⁵ | 0.20% | 0.85% ⁵ | | 0.20 |
| Fidelity Wholesale Australian Equities | 1.11% | 0.20% | 0.91% | | 0.10 |
| First Sentier Wholesale Concentrated Australian Share | 0.99% | 0.20% | 0.79% | | 0.10 |
| First Sentier Wholesale Imputation | 0.99% | 0.20% | 0.79% | | 0.20 |
| Investors Mutual Wholesale Australian Share | 1.24% | 0.20% | 1.04% | | 0.20 |
| Lazard Wholesale Select Australian Equity | 1.04% | 0.20% | 0.84% | | 0.10 |
| Maple-Brown Abbott Wholesale Australian Share | 1.24% | 0.20% | 1.04% | | 0.10 |
| Pendal Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| Pendal Wholesale Sustainable Australian Share | 1.04% | 0.20% | 0.84% | | 0.10 |
| Perennial Value Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.20 |
| Perpetual Wholesale Australian Share | 1.27% | 0.20% | 1.07% | | 0.15 |
| Perpetual Wholesale Industrial Share | 1.25% | 0.20% | 1.05% | | 0.15 |
| Realindex Wholesale Australian Share Value | 0.64% | 0.20% | 0.44% | | 0.05 |
| Schroder Wholesale Australian Equity | 1.05% | 0.20% | 0.85% | | 0.10 |
| Solaris Wholesale Core Australian Equity | 1.04% | 0.20% | 0.84% | | 0.15 |
| T. Rowe Price Wholesale Australian Equity | 0.99% | 0.20% | 0.79% | | 0.10 |
| Tyndall Wholesale Australian Share Income | 1.05% ⁵ | 0.20% | 0.85% ⁵ | | 0.20 |
| WaveStone Wholesale Australian Share | 1.05% | 0.20% | 0.85% | | 0.15 |

Refer to page 22 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| Australian share – small companies | | | | | |
| Ausbil Wholesale Australian Emerging Leaders | 1.15% ¹ | 0.20% | 0.95% | 0.00% ¹ | 0.15 |
| Celeste Wholesale Australian Small Companies | 1.05% ¹ | 0.20% | 0.85% | 0.00% ¹ | 0.30 |
| Eiger Wholesale Australian Small Companies | 1.24% ^{1, 5} | 0.20% | 1.04% ⁵ | 0.00% ¹ | 0.20 |
| First Sentier Wholesale Australian Small Companies | 1.15% | 0.20% | 0.95% | | 0.15 |
| First Sentier Wholesale Developing Companies | 1.35% | 0.20% | 1.15% | | 0.20 |
| First Sentier Wholesale Future Leaders | 1.34% | 0.20% | 1.14% | | 0.20 |
| OC Wholesale Premium Small Companies | 1.88% ¹ | 0.20% | 1.20% | 0.48% ¹ | 0.20 |
| Realindex Wholesale Australian Small Companies Value | 0.84% | 0.20% | 0.64% | | 0.05 |
| Global share | | | | | |
| Acadian Wholesale Sustainable Global Equity | 1.02% | 0.20% | 0.82% | | 0.05 |
| Antipodes Wholesale Global | 1.62% ¹ | 0.20% | 1.39% | 0.03% ¹ | 0.10 |
| AXA IM Wholesale Sustainable Equity | 0.60% ⁵ | 0.20% | 0.40% ⁵ | | 0.10 |
| Baillie Gifford Wholesale Sustainable Growth | 1.00% | 0.20% | 0.80% | | 0.10 |
| Baillie Gifford Wholesale Long Term Global Growth | 1.10% | 0.20% | 0.90% | | 0.05 |
| Barrow Hanley Wholesale Global Share | 1.34% | 0.20% | 1.14% | | 0.10 |
| Epoch Wholesale Global Equity Shareholder Yield | 1.35% | 0.20% | 1.15% | | 0.05 |
| GQG Partners Wholesale Global Equity | 1.00% ⁵ | 0.20% | 0.80% ⁵ | | 0.10 |
| Hyperion Wholesale Global Growth Companies | 0.99% ^{1, 5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.15 |
| Intermede Wholesale Global Equities | 1.19% ⁵ | 0.20% | 0.99% ⁵ | | 0.10 |
| Ironbark Royal London Wholesale Concentrated Global Share | 1.31% ⁵ | 0.20% | 1.11% ⁵ | | 0.20 |
| Magellan Wholesale Global Share | 1.86% ¹ | 0.20% | 1.40% | 0.26% ¹ | 0.05 |
| Magellan Wholesale Global Share – Hedged | 1.76% ¹ | 0.20% | 1.40% | 0.16% ¹ | 0.05 |
| MFS Wholesale Global Equity | 1.26% | 0.20% | 1.06% | | 0.05 |
| Nanuk Wholesale New World | 1.15% ⁵ | 0.20% | 0.95% ⁵ | | 0.20 |
| Pendal Wholesale Concentrated Global Share | 1.24% | 0.20% | 1.04% | | 0.10 |
| Pendal Wholesale Global Select | 1.15% ⁵ | 0.20% | 0.95% ⁵ | | 0.10 |
| Realindex Wholesale Global Share Value | 0.75% | 0.20% | 0.55% | | 0.10 |
| Realindex Wholesale Global Share Value – Hedged | 0.78% | 0.20% | 0.58% | | 0.10 |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | 1.25% | 0.20% | 1.05% | | 0.10 |
| Stewart Investors Wholesale Worldwide Sustainability | 1.05% | 0.20% | 0.85% | | 0.10 |
| Talaria Wholesale Global Equity | 1.34% ⁵ | 0.20% | 1.14% ⁵ | | 0.20 |
| T. Rowe Price Wholesale Global Equity | 1.30% | 0.20% | 1.10% | | 0.05 |
| T. Rowe Price Wholesale Global Equity – Hedged | 1.29% ⁵ | 0.20% | 1.09% ⁵ | | 0.05 |
| Global share – emerging markets | | | | | |
| Fidelity Wholesale Asia | 1.40% ⁵ | 0.20% | 1.20% ⁵ | | 0.20 |
| Pendal Wholesale Global Emerging Market Opportunities | 1.60% | 0.20% | 1.40% | | 0.15 |
| Platinum Wholesale Asia | 1.99% | 0.20% | 1.79% | | 0.15 |
| Realindex Wholesale Emerging Markets Value | 0.90% | 0.20% | 0.70% | | 0.10 |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | 1.25% | 0.20% | 1.05% | | 0.15 |
| Specialist share | | | | | |
| Acadian Wholesale Australian Equity Long Short | 1.15% | 0.20% | 0.95% | | 0.15 |
| Acadian Wholesale Global Equity Long Short | 1.31% | 0.20% | 1.11% | | 0.05 |
| Bell Wholesale Global Emerging Companies | 1.44% ⁵ | 0.20% | 1.24% ⁵ | | 0.15 |
| Colonial First State Wholesale Global Health & Biotechnology | 1.22% | 0.20% | 1.02% | | 0.05 |
| Colonial First State Wholesale Global Small Companies | 1.37% | 0.20% | 1.17% | | 0.10 |
| Colonial First State Wholesale Global Technology & Communications | 1.22% | 0.20% | 1.02% | | 0.05 |

Refer to page 22 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|---|---|--|---|---------------------------------------|----------------------------------|
| Janus Henderson Wholesale Global Natural Resources | 1.22% | 0.20% | 1.02% | | 0.10 |
| Perpetual Wholesale Share-Plus Long-Short | 1.19% ^{1, 5} | 0.20% | 0.99% ⁵ | 0.00% ¹ | 0.20 |
| Platinum Wholesale International | 1.86% | 0.20% | 1.66% | | 0.10 |
| PM Capital Wholesale Global Companies | 3.34% ¹ | 0.20% | 1.06% | 2.08% ¹ | 0.25 |
| Sage Capital Wholesale Equity Plus | 1.10% ^{1, 5} | 0.20% | 0.90% ⁵ | 0.00% ^{1, 5} | 0.20 |
| Australian property and infrastructure securities | | | | | |
| Dexus Wholesale AREIT | 0.99% | 0.20% | 0.79% | | 0.15 |
| First Sentier Wholesale Property Securities | 0.86% | 0.20% | 0.66% | | 0.10 |
| Ironbark Wholesale Property Securities | 0.86% | 0.20% | 0.66% | | 0.05 |
| Martin Currie Wholesale Real Income | 1.04% | 0.20% | 0.84% | | 0.10 |
| Pendal Wholesale Property Investment | 1.09% | 0.20% | 0.89% | | 0.15 |
| Global property and infrastructure securities | | | | | |
| First Sentier Wholesale Global Listed Infrastructure | 1.50% | 0.20% | 1.30% | | 0.10 |
| First Sentier Wholesale Global Property Securities | 1.29% | 0.20% | 1.09% | | 0.10 |
| Macquarie Wholesale Global Listed Real Estate | 1.25% | 0.20% | 1.05% | | 0.15 |
| Magellan Wholesale Infrastructure | 1.62% ¹ | 0.20% | 1.14% | 0.28% ¹ | 0.10 |
| Quay Wholesale Global Real Estate – Unhedged | 1.02% ^{1, 5} | 0.20% | 0.82% ⁵ | 0.00% ^{1, 5} | 0.15 |
| Resolution Capital Wholesale Global Property Securities | 1.44% ⁵ | 0.20% | 1.24% ⁵ | | 0.10 |
| Geared | | | | | |
| Acadian Wholesale Geared Australian Equity ³ | 0.98%(g)/2.19%(n) | 0.09%(g)/0.20%(n) | 0.89%(g)/1.99%(n) | | 0.10–0.30 ⁴ |
| Acadian Wholesale Geared Sustainable Global Equity ³ | 1.24%(g)/2.73%(n) | 0.09%(g)/0.20%(n) | 1.15%(g)/2.53%(n) | | 0.05–0.15 ⁴ |
| First Sentier Wholesale Geared Share ³ | 1.05%(g)/2.24%(n) | 0.09%(g)/0.20%(n) | 0.96%(g)/2.04%(n) | | 0.20–0.50 ⁴ |

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

- 1 Refer to pages 33 to 35 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 2022. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 2 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.
- 3 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 2022. 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.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 These options have not been in existence for 12 months (as at 30 June 2022). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.
- 6 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates for any changes to buy/sell spreads.

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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale Defensive | 0.92% | 0.20% | 0.72% | | 0.15 |
| FirstChoice Wholesale Conservative | 1.01% ¹ | 0.20% | 0.79% | 0.02% ¹ | 0.15 |
| FirstChoice Wholesale Diversified | 1.06% ¹ | 0.20% | 0.83% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Moderate | 1.09% ¹ | 0.20% | 0.86% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Balanced | 1.12% ¹ | 0.20% | 0.89% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale Growth | 1.16% ¹ | 0.20% | 0.92% | 0.04% ¹ | 0.15 |
| FirstChoice Wholesale High Growth | 1.21% | 0.20% | 1.01% | | 0.15 |
| FirstChoice Wholesale Geared Growth Plus ³ | 1.13%(g)/2.36%(n) | 0.10%(g)/0.20%(n) | 1.03%(g)/2.16%(n) | | 0.10–0.30 ⁴ |
| FirstChoice Multi-manager single sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale Fixed Interest | 0.82% | 0.20% | 0.62% | | 0.20 |
| FirstChoice Wholesale Alternatives | 2.00% ¹ | 0.20% | 1.35% | 0.45% ¹ | 0.10 |
| FirstChoice Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| FirstChoice Wholesale Australian Small Companies | 1.34% | 0.20% | 1.14% | | 0.20 |
| FirstChoice Wholesale Global Share | 1.42% | 0.20% | 1.22% | | 0.10 |
| FirstChoice Wholesale Global Share – Hedged | 1.42% | 0.20% | 1.22% | | 0.10 |
| FirstChoice Wholesale Asian Share | 1.57% | 0.20% | 1.37% | | 0.20 |
| FirstChoice Wholesale Emerging Markets | 1.55% | 0.20% | 1.35% | | 0.20 |
| FirstChoice Wholesale Property Securities | 0.94% | 0.20% | 0.74% | | 0.20 |
| FirstChoice Wholesale Global Property Securities | 1.31% | 0.20% | 1.11% | | 0.10 |
| FirstChoice Wholesale Global Infrastructure Securities | 1.28% | 0.20% | 1.08% | | 0.10 |
| FirstChoice Wholesale Geared Australian Share ³ | 1.02%(g)/2.22%(n) | 0.09%(g)/0.20%(n) | 0.93%(g)/2.02%(n) | | 0.05–0.15 ⁴ |
| FirstChoice Wholesale Geared Global Share ³ | 1.18%(g)/1.79%(n) | 0.13%(g)/0.20%(n) | 1.05%(g)/1.59%(n) | | 0.10–0.16 ⁴ |
| CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.) | | | | | |
| CFS ETF Exposure Series: Physical Gold | 0.65% ⁵ | 0.20% | 0.45% ⁵ | | 0.10 |
| CFS ETF Exposure Series: All-World ex-US Shares | 0.32% ⁵ | 0.20% | 0.12% ⁵ | | 0.10 |
| CFS ETF Exposure Series: US Shares | 0.29% ⁵ | 0.20% | 0.09% ⁵ | | 0.10 |
| FirstChoice Lifestage (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale Lifestage 1945–49 | 0.62% ⁵ | 0.20% | 0.42% ⁵ | | 0.10 |
| FirstChoice Wholesale Lifestage 1950–54 | 0.62% ⁵ | 0.20% | 0.42% ⁵ | | 0.10 |
| FirstChoice Wholesale Lifestage 1955–59 | 0.62% ⁵ | 0.20% | 0.42% ⁵ | | 0.10 |
| FirstChoice Wholesale Lifestage 1960–64 | 0.62% ⁵ | 0.20% | 0.42% ⁵ | | 0.10 |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | | | |
| CFS Thrive+ Sustainable Growth | 1.03% ^{1,5} | 0.20% | 0.69% ⁵ | 0.14% ^{1,5} | 0.10 |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale Enhanced Index Conservative | 0.65% | 0.20% | 0.45% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Diversified | 0.69% | 0.20% | 0.49% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Moderate | 0.71% | 0.20% | 0.51% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Balanced | 0.73% | 0.20% | 0.53% | | 0.10 |
| Colonial First State Wholesale Enhanced Index Growth | 0.76% | 0.20% | 0.56% | | 0.10 |
| Colonial First State Wholesale Enhanced Index High Growth | 0.80% | 0.20% | 0.60% | | 0.10 |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale Index Conservative | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Diversified | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Moderate | 0.34% | 0.20% | 0.14% | | 0.10 |
| Colonial First State Wholesale Index Balanced | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index Growth | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index High Growth | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Index Australian Bond | 0.34% | 0.20% | 0.14% | | 0.10 |

Refer to page 27 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| Colonial First State Wholesale Index Global Bond | 0.35% | 0.20% | 0.15% | | 0.10 |
| Colonial First State Wholesale Index Australian Share | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Global Share | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Index Global Share – Hedged | 0.36% | 0.20% | 0.16% | | 0.05 |
| Colonial First State Wholesale Index Property Securities | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale Index Global Property Securities | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale Geared Index Australian Share ³ | 0.51%(g)/1.09%(n) ⁵ | 0.09%(g)/0.20%(n) | 0.42%(g)/0.89%(n) ⁵ | | 0.05–0.20 ⁴ |
| Colonial First State Wholesale Geared Index Global Share ³ | 0.52%(g)/1.10%(n) ⁵ | 0.09%(g)/0.20%(n) | 0.43%(g)/0.90%(n) ⁵ | | 0.05–0.20 ⁴ |
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Alternative income | | | | | |
| Acadian Wholesale Defensive Income | 0.64% | 0.20% | 0.44% | | 0.10 |
| First Sentier Wholesale Target Return Income | 0.66% ¹ | 0.20% | 0.39% | 0.07% ¹ | 0.15 |
| Pendal Wholesale Monthly Income Plus | 1.04% | 0.20% | 0.84% | | 0.15 |
| Conservative | | | | | |
| AZ Sestante Wholesale Conservative | 0.80% ¹ | 0.20% | 0.53% | 0.07% ¹ | 0.10 |
| Context Capital Wholesale Short Term | 0.84% ^{1,5} | 0.20% | 0.64% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale Conservative | 0.82% | 0.20% | 0.62% | | 0.10 |
| Perpetual Wholesale Conservative Growth | 1.22% | 0.20% | 1.02% | | 0.25 |
| Moderate | | | | | |
| AZ Sestante Wholesale Diversified | 0.96% ¹ | 0.20% | 0.64% | 0.12% ¹ | 0.10 |
| Context Capital Wholesale Medium Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale Medium Term | 0.89% ^{1,5} | 0.20% | 0.69% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale Balanced | 0.92% | 0.20% | 0.72% | | 0.15 |
| Perpetual Wholesale Diversified Growth | 1.35% | 0.20% | 1.15% | | 0.25 |
| Growth | | | | | |
| First Sentier Wholesale Diversified | 1.03% | 0.20% | 0.83% | | 0.20 |
| Pendal Wholesale Sustainable Balanced | 1.19% ⁵ | 0.20% | 0.99% ⁵ | | 0.15 |
| Perpetual Wholesale Balanced Growth | 1.37% | 0.20% | 1.17% | | 0.25 |
| Diversified real return | | | | | |
| Perpetual Wholesale Diversified Real Return | 1.28% ⁵ | 0.20% | 1.08% ⁵ | | 0.15 |
| Schroder Wholesale Real Return | 1.33% | 0.20% | 1.13% | | 0.20 |
| High growth | | | | | |
| AZ Sestante Wholesale Growth | 1.10% ¹ | 0.20% | 0.74% | 0.16% ¹ | 0.10 |
| Context Capital Wholesale Long Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale Long Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale High Growth | 1.19% | 0.20% | 0.99% | | 0.15 |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Cash and deposits | | | | | |
| FirstRate Cash Non-Auto-rebalancing | 0.35% to 0.50% | 0.35% to 0.50% | 0.00% | | nil |
| FirstRate Wholesale Saver | 0.35% to 0.50% | 0.35% to 0.50% | 0.00% | | nil |
| FirstRate Wholesale Term Deposits | 0.00% | 0.00% | 0.00% | | nil |
| Enhanced cash | | | | | |
| CFS Enhanced Cash | 0.36% ⁵ | 0.20% | 0.16% ⁵ | | nil |
| First Sentier Wholesale Strategic Cash | 0.39% | 0.20% | 0.19% | | nil |
| Short duration fixed interest | | | | | |
| First Sentier Wholesale Global Credit Income | 0.71% | 0.20% | 0.51% | | 0.15 |
| Franklin Wholesale Australian Absolute Return Bond | 0.78% ⁵ | 0.20% | 0.58% ⁵ | | 0.10 |

Refer to page 27 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|---|---|--|---|---------------------------------------|----------------------------------|
| Kapstream Wholesale Absolute Return Income | 0.94% | 0.20% | 0.74% | | 0.10 |
| Macquarie Wholesale Income Opportunities | 0.82% | 0.20% | 0.62% | | 0.15 |
| Mutual Wholesale Income | 0.63% ⁵ | 0.20% | 0.43% ⁵ | | nil |
| Perpetual Wholesale Diversified Income | 0.96% | 0.20% | 0.76% | | 0.15 |
| PM Capital Wholesale Enhanced Yield | 1.13% ¹ | 0.20% | 0.55% | 0.38% ¹ | 0.10 |
| Schroder Wholesale Absolute Return Income | 0.92% | 0.20% | 0.72% | | 0.20 |
| Diversified fixed interest | | | | | |
| Affirmative Wholesale Global Impact Bond | 1.01% | 0.20% | 0.81% | | 0.10 |
| Bentham Wholesale Global Income | 0.93% ⁵ | 0.20% | 0.73% ⁵ | | 0.38 |
| Brandywine Wholesale Global Income Optimiser | 1.02% ⁵ | 0.20% | 0.82% ⁵ | | 0.15 |
| Colchester Wholesale Global Government Bond | 0.94% | 0.20% | 0.74% | | 0.10 |
| First Sentier Wholesale Diversified Fixed Interest | 0.60% | 0.20% | 0.40% | | 0.20 |
| PIMCO Wholesale Diversified Fixed Interest | 0.83% ⁵ | 0.20% | 0.63% ⁵ | | 0.10 |
| PIMCO Wholesale Global Bond | 0.87% | 0.20% | 0.67% | | 0.10 |
| T. Rowe Price Wholesale Dynamic Global Bond | 0.65% ⁵ | 0.20% | 0.45% ⁵ | | 0.15 |
| UBS Wholesale Diversified Fixed Income | 0.79% | 0.20% | 0.59% | | 0.15 |
| Australian fixed interest | | | | | |
| First Sentier Wholesale Australian Bond | 0.49% | 0.20% | 0.29% | | 0.10 |
| Janus Henderson Wholesale Tactical Income | 0.70% ⁵ | 0.20% | 0.50% ⁵ | | 0.10 |
| Pendal Wholesale Sustainable Australian Fixed Interest | 0.74% ⁵ | 0.20% | 0.54% ⁵ | | 0.10 |
| PIMCO Wholesale Australian Bond | 0.75% | 0.20% | 0.55% | | 0.10 |
| Western Asset Wholesale Australian Bond | 0.67% ⁵ | 0.20% | 0.47% ⁵ | | 0.10 |
| Alternatives | | | | | |
| Aspect Wholesale Absolute Return | 1.71% ¹ | 0.20% | 0.88% | 0.63% ¹ | nil |
| Aspect Wholesale Diversified Futures | 3.25% ¹ | 0.20% | 1.53% | 1.52% ¹ | nil |
| Lower volatility share | | | | | |
| AB Wholesale Managed Volatility Equities | 0.80% ⁵ | 0.20% | 0.60% ⁵ | | 0.10 |
| Acadian Wholesale Global Managed Volatility Equity | 0.89% | 0.20% | 0.69% | | 0.05 |
| First Sentier Wholesale Equity Income | 1.24% | 0.20% | 1.04% | | 0.05 |
| Merlon Wholesale Australian Share Income | 1.19% | 0.20% | 0.99% | | 0.15 |
| State Street Wholesale Australian Equity | 1.04% | 0.20% | 0.84% | | 0.05 |
| Australian share | | | | | |
| Acadian Wholesale Australian Equity | 0.84% | 0.20% | 0.64% | | 0.10 |
| Alphinity Wholesale Sustainable Share | 1.19% | 0.20% | 0.99% | | 0.10 |
| Ausbil Wholesale Active Sustainable Equity | 1.04% ⁵ | 0.20% | 0.84% ⁵ | | 0.20 |
| Ausbil Wholesale Australian Active Equity | 1.04% | 0.20% | 0.84% | | 0.15 |
| Bennelong Wholesale Ex-20 Australian Equities | 2.01% ¹ | 0.20% | 0.94% | 0.87% ¹ | 0.20 |
| DNR Capital Wholesale Australian Equities High Conviction | 1.05% ⁵ | 0.20% | 0.85% ⁵ | | 0.20 |
| Fidelity Wholesale Australian Equities | 1.09% | 0.20% | 0.89% | | 0.10 |
| First Sentier Wholesale Concentrated Australian Share | 0.99% | 0.20% | 0.79% | | 0.10 |
| First Sentier Wholesale Imputation | 0.99% | 0.20% | 0.79% | | 0.20 |
| Investors Mutual Wholesale Australian Share | 1.24% | 0.20% | 1.04% | | 0.20 |
| Lazard Wholesale Select Australian Equity | 1.04% | 0.20% | 0.84% | | 0.10 |
| Maple-Brown Abbott Wholesale Australian Share | 1.24% | 0.20% | 1.04% | | 0.10 |
| Pendal Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| Pendal Wholesale Sustainable Australian Share | 1.04% | 0.20% | 0.84% | | 0.10 |
| Perennial Value Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.20 |
| Perpetual Wholesale Australian Share | 1.26% | 0.20% | 1.06% | | 0.15 |
| Perpetual Wholesale Industrial Share | 1.25% | 0.20% | 1.05% | | 0.15 |
| Realindex Wholesale Australian Share Value | 0.64% | 0.20% | 0.44% | | 0.05 |

Refer to page 27 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|--|---|--|---|---------------------------------------|----------------------------------|
| Schroder Wholesale Australian Equity | 1.04% | 0.20% | 0.84% | | 0.10 |
| Solaris Wholesale Core Australian Equity | 1.04% | 0.20% | 0.84% | | 0.15 |
| T. Rowe Price Wholesale Australian Equity | 0.99% | 0.20% | 0.79% | | 0.10 |
| Tyndall Wholesale Australian Share Income | 1.04% ⁵ | 0.20% | 0.84% ⁵ | | 0.20 |
| WaveStone Wholesale Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| Australian share – small companies | | | | | |
| Ausbil Wholesale Australian Emerging Leaders | 1.22% ¹ | 0.20% | 0.94% | 0.08% ¹ | 0.15 |
| Celeste Wholesale Australian Small Companies | 1.04% ¹ | 0.20% | 0.84% | 0.00% ¹ | 0.30 |
| Eiger Wholesale Australian Small Companies | 1.24% ^{1, 5} | 0.20% | 1.04% ⁵ | 0.00% ¹ | 0.20 |
| First Sentier Wholesale Australian Small Companies | 1.14% | 0.20% | 0.94% | | 0.15 |
| First Sentier Wholesale Developing Companies | 1.34% | 0.20% | 1.14% | | 0.20 |
| First Sentier Wholesale Future Leaders | 1.34% | 0.20% | 1.14% | | 0.20 |
| OC Wholesale Premium Small Companies | 1.97% ¹ | 0.20% | 1.19% | 0.58% ¹ | 0.20 |
| Realindex Wholesale Australian Small Companies Value | 0.84% | 0.20% | 0.64% | | 0.05 |
| Global share | | | | | |
| Acadian Wholesale Sustainable Global Equity | 1.00% | 0.20% | 0.80% | | 0.05 |
| Antipodes Wholesale Global | 1.61% ¹ | 0.20% | 1.38% | 0.03% ¹ | 0.10 |
| AXA IM Wholesale Sustainable Equity | 0.60% ⁵ | 0.20% | 0.40% ⁵ | | 0.10 |
| Baillie Gifford Wholesale Sustainable Growth | 1.00% ⁵ | 0.20% | 0.80% ⁵ | | 0.10 |
| Baillie Gifford Wholesale Long Term Global Growth | 1.09% | 0.20% | 0.89% | | 0.05 |
| Barrow Hanley Wholesale Global Share | 1.34% | 0.20% | 1.14% | | 0.10 |
| Epoch Wholesale Global Equity Shareholder Yield | 1.34% | 0.20% | 1.14% | | 0.05 |
| GQG Partners Wholesale Global Equity | 1.00% ⁵ | 0.20% | 0.80% ⁵ | | 0.10 |
| Hyperion Wholesale Global Growth Companies | 0.99% ⁵ | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.15 |
| Intermede Wholesale Global Equities | 1.19% ⁵ | 0.20% | 0.99% ⁵ | | 0.10 |
| Ironbark Royal London Wholesale Concentrated Global Share | 1.29% ⁵ | 0.20% | 1.09% ⁵ | | 0.20 |
| Magellan Wholesale Global Share | 1.84% ¹ | 0.20% | 1.39% | 0.25% ¹ | 0.05 |
| Magellan Wholesale Global Share – Hedged | 1.75% ¹ | 0.20% | 1.39% | 0.16% ¹ | 0.05 |
| MFS Wholesale Global Equity | 1.24% | 0.20% | 1.04% | | 0.05 |
| Nanuk Wholesale New World | 1.15% ⁵ | 0.20% | 0.95% ⁵ | | 0.20 |
| Pendal Wholesale Concentrated Global Share | 1.24% | 0.20% | 1.04% | | 0.10 |
| Pendal Wholesale Global Select | 1.15% ⁵ | 0.20% | 0.95% ⁵ | | 0.10 |
| Realindex Wholesale Global Share Value | 0.75% | 0.20% | 0.55% | | 0.10 |
| Realindex Wholesale Global Share Value – Hedged | 0.77% | 0.20% | 0.57% | | 0.10 |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | 1.19% | 0.20% | 0.99% | | 0.10 |
| Stewart Investors Wholesale Worldwide Sustainability | 1.04% | 0.20% | 0.84% | | 0.10 |
| Talaria Wholesale Global Equity | 1.34% ⁵ | 0.20% | 1.14% ⁵ | | 0.20 |
| T. Rowe Price Wholesale Global Equity | 1.29% | 0.20% | 1.09% | | 0.05 |
| T. Rowe Price Wholesale Global Equity – Hedged | 1.29% ⁵ | 0.20% | 1.09% ⁵ | | 0.05 |
| Global share – emerging markets | | | | | |
| Fidelity Wholesale Asia | 1.40% ⁵ | 0.20% | 1.20% ⁵ | | 0.20 |
| Pendal Wholesale Global Emerging Market Opportunities | 1.59% | 0.20% | 1.39% | | 0.15 |
| Platinum Wholesale Asia | 1.98% | 0.20% | 1.78% | | 0.15 |
| Realindex Wholesale Emerging Markets Value | 0.90% | 0.20% | 0.70% | | 0.10 |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | 1.25% | 0.20% | 1.05% | | 0.15 |

Refer to page 27 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.) ² | + Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁶ |
|---|---|--|---|---------------------------------------|----------------------------------|
| Specialist share | | | | | |
| Acadian Wholesale Australian Equity Long Short | 1.13% | 0.20% | 0.93% | | 0.15 |
| Acadian Wholesale Global Equity Long Short | 1.29% | 0.20% | 1.09% | | 0.05 |
| Bell Wholesale Global Emerging Companies | 1.44% ⁵ | 0.20% | 1.24% ⁵ | | 0.15 |
| Colonial First State Wholesale Global Health & Biotechnology | 1.19% | 0.20% | 0.99% | | 0.05 |
| Colonial First State Wholesale Global Small Companies | 1.37% | 0.20% | 1.17% | | 0.10 |
| Colonial First State Wholesale Global Technology & Communications | 1.19% | 0.20% | 0.99% | | 0.05 |
| Janus Henderson Wholesale Global Natural Resources | 1.19% | 0.20% | 0.99% | | 0.10 |
| Perpetual Wholesale Share-Plus Long-Short | 1.19% ^{1, 5} | 0.20% | 0.99% ⁵ | 0.00% ¹ | 0.20 |
| Platinum Wholesale International | 1.85% | 0.20% | 1.65% | | 0.10 |
| PM Capital Wholesale Global Companies | 3.19% ¹ | 0.20% | 1.04% | 1.95% ¹ | 0.25 |
| Sage Capital Wholesale Equity Plus | 1.10% ^{1, 5} | 0.20% | 0.90% ⁵ | 0.00% ^{1, 5} | 0.20 |
| Australian property and infrastructure securities | | | | | |
| Dexus Wholesale AREIT | 0.99% | 0.20% | 0.79% | | 0.15 |
| First Sentier Wholesale Property Securities | 0.84% | 0.20% | 0.64% | | 0.10 |
| Ironbark Wholesale Property Securities | 0.84% | 0.20% | 0.64% | | 0.05 |
| Martin Currie Wholesale Real Income | 1.04% | 0.20% | 0.84% | | 0.10 |
| Pendal Wholesale Property Investment | 1.09% | 0.20% | 0.89% | | 0.15 |
| Global property and infrastructure securities | | | | | |
| First Sentier Wholesale Global Listed Infrastructure | 1.50% | 0.20% | 1.30% | | 0.10 |
| First Sentier Wholesale Global Property Securities | 1.29% | 0.20% | 1.09% | | 0.10 |
| Macquarie Wholesale Global Listed Real Estate | 1.24% | 0.20% | 1.04% | | 0.15 |
| Magellan Wholesale Infrastructure | 1.62% ¹ | 0.20% | 1.14% | 0.28% ¹ | 0.10 |
| Quay Wholesale Global Real Estate – Unhedged | 1.02% ^{1, 5} | 0.20% | 0.82% ⁵ | 0.00% ^{1, 5} | 0.15 |
| Resolution Capital Wholesale Global Property Securities | 1.45% ⁵ | 0.20% | 1.25% ⁵ | | 0.10 |
| Geared | | | | | |
| Acadian Wholesale Geared Australian Equity ³ | 0.98%(g)/2.18%(n) | 0.09%(g)/0.20%(n) | 0.89%(g)/1.98%(n) | | 0.10–0.30 ⁴ |
| Acadian Wholesale Geared Sustainable Global Equity ³ | 1.24%(g)/2.71%(n) | 0.09%(g)/0.20%(n) | 1.15%(g)/2.51%(n) | | 0.05–0.15 ⁴ |
| First Sentier Wholesale Geared Share ³ | 1.05%(g)/2.19%(n) | 0.10%(g)/0.20%(n) | 0.95%(g)/1.99%(n) | | 0.20–0.50 ⁴ |

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

- 1 Refer to pages 33 to 35 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 2022. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 2 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.
- 3 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 2022. 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.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 These options have not been in existence for 12 months (as at 30 June 2022). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.
- 6 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates for any changes to buy/sell spreads.

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.) ² + | Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁵ |
|--|---|--|---|-------------------------------------|----------------------------------|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale TTR Defensive | 0.92% | 0.20% | 0.72% | | 0.15 |
| FirstChoice Wholesale TTR Conservative | 1.01% ¹ | 0.20% | 0.79% | 0.02% ¹ | 0.15 |
| FirstChoice Wholesale TTR Diversified | 1.06% ¹ | 0.20% | 0.83% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale TTR Moderate | 1.08% ¹ | 0.20% | 0.85% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale TTR Balanced | 1.12% ¹ | 0.20% | 0.89% | 0.03% ¹ | 0.15 |
| FirstChoice Wholesale TTR Growth | 1.16% ¹ | 0.20% | 0.92% | 0.04% ¹ | 0.15 |
| FirstChoice Wholesale TTR High Growth | 1.21% | 0.20% | 1.01% | | 0.15 |
| FirstChoice Multi-manager single-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| FirstChoice Wholesale TTR Fixed Interest | 0.82% | 0.20% | 0.62% | | 0.20 |
| FirstChoice Wholesale TTR Alternatives | 2.01% ¹ | 0.20% | 1.36% | 0.45% ¹ | 0.10 |
| FirstChoice Wholesale TTR Australian Share | 1.04% | 0.20% | 0.84% | | 0.15 |
| FirstChoice Wholesale TTR Australian Small Companies | 1.35% | 0.20% | 1.15% | | 0.20 |
| FirstChoice Wholesale TTR Global Share | 1.43% | 0.20% | 1.23% | | 0.10 |
| FirstChoice Wholesale TTR Emerging Markets | 1.55% | 0.20% | 1.35% | | 0.20 |
| FirstChoice Wholesale TTR Property Securities | 0.95% | 0.20% | 0.75% | | 0.20 |
| FirstChoice Wholesale TTR Global Infrastructure Securities | 1.28% ⁶ | 0.20% | 1.08% ⁶ | | 0.10 |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | | | |
| CFS TTR Thrive+ Sustainable Growth | 1.03% ^{1,6} | 0.20% | 0.69% ⁶ | 0.14% ^{1,6} | 0.10 |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale TTR Enhanced Index Conservative | 0.65% | 0.20% | 0.45% | | 0.10 |
| Colonial First State Wholesale TTR Enhanced Index Diversified | 0.69% | 0.20% | 0.49% | | 0.10 |
| Colonial First State Wholesale TTR Enhanced Index Moderate | 0.71% | 0.20% | 0.51% | | 0.10 |
| Colonial First State Wholesale TTR Enhanced Index Balanced | 0.73% | 0.20% | 0.53% | | 0.10 |
| Colonial First State Wholesale TTR Enhanced Index Growth | 0.76% | 0.20% | 0.56% | | 0.10 |
| Colonial First State Wholesale TTR Enhanced Index High Growth | 0.80% | 0.20% | 0.60% | | 0.10 |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | | | |
| Colonial First State Wholesale TTR Index Conservative | 0.34% ⁶ | 0.20% | 0.14% ⁶ | | 0.05 |
| Colonial First State Wholesale TTR Index Diversified | 0.34% ⁶ | 0.20% | 0.14% ⁶ | | 0.05 |
| Colonial First State Wholesale TTR Index Moderate | 0.34% ⁶ | 0.20% | 0.14% ⁶ | | 0.10 |
| Colonial First State Wholesale TTR Index Balanced | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.10 |
| Colonial First State Wholesale TTR Index Growth | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.10 |
| Colonial First State Wholesale TTR Index High Growth | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.05 |
| Colonial First State Wholesale TTR Index Australian Bond | 0.34% ⁶ | 0.20% | 0.14% ⁶ | | 0.10 |
| Colonial First State Wholesale TTR Index Global Bond | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.10 |
| Colonial First State Wholesale TTR Index Australian Share | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale TTR Index Global Share | 0.35% | 0.20% | 0.15% | | 0.05 |
| Colonial First State Wholesale TTR Index Global Share – Hedged | 0.36% | 0.20% | 0.16% | | 0.05 |
| Colonial First State Wholesale TTR Index Property Securities | 0.34% | 0.20% | 0.14% | | 0.05 |
| Colonial First State Wholesale TTR Index Global Property Securities | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.05 |
| Colonial First State Wholesale TTR Index Global Listed Infrastructure Securities | 0.35% ⁶ | 0.20% | 0.15% ⁶ | | 0.05 |

Refer to page 31 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.) ² + | Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁵ |
|--|---|--|---|-------------------------------------|----------------------------------|
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Alternative income | | | | | |
| Acadian Wholesale TTR Defensive Income | 0.64% | 0.20% | 0.44% | | 0.10 |
| Pendal Wholesale TTR Monthly Income Plus | 1.04% | 0.20% | 0.84% | | 0.15 |
| Conservative | | | | | |
| AZ Sestante Wholesale TTR Conservative | 0.73% ^{1,6} | 0.20% | 0.53% ⁶ | 0.00% ¹ | 0.10 |
| Context Capital Wholesale TTR Short Term | 0.84% ^{1,5} | 0.20% | 0.64% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale TTR Conservative | 0.82% ⁶ | 0.20% | 0.62% ⁶ | | 0.10 |
| Perpetual Wholesale TTR Conservative Growth | 1.22% ⁶ | 0.20% | 1.02% ⁶ | | 0.25 |
| Moderate | | | | | |
| AZ Sestante Wholesale TTR Diversified | 0.96% ¹ | 0.20% | 0.64% | 0.12% ¹ | 0.10 |
| Context Capital Wholesale TTR Medium Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale TTR Medium Term | 0.89% ^{1,5} | 0.20% | 0.69% ⁵ | 0.00% ¹ | 0.10 |
| First Sentier Wholesale TTR Balanced | 0.92% ⁶ | 0.20% | 0.72% ⁶ | | 0.15 |
| Perpetual Wholesale TTR Diversified Growth | 1.35% ⁶ | 0.20% | 1.15% ⁶ | | 0.25 |
| Growth | | | | | |
| First Sentier Wholesale TTR Diversified | 1.03% ⁶ | 0.20% | 0.83% ⁶ | | 0.20 |
| Perpetual Wholesale TTR Balanced Growth | 1.37% ⁶ | 0.20% | 1.17% ⁶ | | 0.25 |
| Diversified real return | | | | | |
| Perpetual Wholesale TTR Diversified Real Return | 1.28% ⁶ | 0.20% | 1.08% ⁶ | | 0.15 |
| Schroder Wholesale TTR Real Return | 1.33% | 0.20% | 1.13% | | 0.20 |
| High growth | | | | | |
| AZ Sestante Wholesale TTR Growth | 1.10% ^{1,6} | 0.20% | 0.74% ⁶ | 0.16% ¹ | 0.10 |
| Context Capital Wholesale TTR Long Term | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Evidentia Wholesale TTR Long | 0.99% ^{1,5} | 0.20% | 0.79% ⁵ | 0.00% ¹ | 0.10 |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | | | |
| Cash and deposits | | | | | |
| FirstRate Wholesale TTR Saver | 0.35% to 0.50% | 0.35% to 0.50% | 0.00% | | nil |
| Enhanced cash | | | | | |
| First Sentier Wholesale TTR Strategic Cash | 0.39% | 0.20% | 0.19% | | nil |
| Short duration fixed interest | | | | | |
| First Sentier Wholesale TTR Global Credit Income | 0.71% ⁶ | 0.20% | 0.51% ⁶ | | 0.15 |
| Franklin Wholesale TTR Australian Absolute Return Bond | 0.79% ⁶ | 0.20% | 0.59% ⁶ | | 0.10 |
| Kapstream Wholesale TTR Absolute Return Income | 0.94% | 0.20% | 0.74% | | 0.10 |
| Macquarie Wholesale TTR Income Opportunities | 0.82% | 0.20% | 0.62% | | 0.15 |
| Mutual Wholesale TTR Income | 0.63% ⁵ | 0.20% | 0.43% ⁵ | | nil |
| Perpetual Wholesale TTR Diversified Income | 0.96% | 0.20% | 0.76% | | 0.15 |
| PM Capital Wholesale TTR Enhanced Yield | 1.06% ¹ | 0.20% | 0.55% | 0.31% ¹ | 0.10 |
| Schroder Wholesale TTR Absolute Return Income | 0.92% | 0.20% | 0.72% | | 0.20 |
| Diversified fixed interest | | | | | |
| Bentham Wholesale TTR Global Income | 0.93% ⁵ | 0.20% | 0.73% ⁵ | | 0.38 |
| Brandywine Wholesale TTR Global Income Optimiser | 1.02% ⁶ | 0.20% | 0.82% ⁶ | | 0.15 |
| Colchester Wholesale TTR Global Government Bond | 0.94% ⁶ | 0.20% | 0.74% ⁶ | | 0.10 |
| First Sentier Wholesale TTR Diversified Fixed Interest | 0.60% ⁶ | 0.20% | 0.40% ⁶ | | 0.20 |
| PIMCO Wholesale TTR Diversified Fixed Interest | 0.83% ⁶ | 0.20% | 0.63% ⁶ | | 0.10 |
| PIMCO Wholesale TTR Global Bond | 0.87% | 0.20% | 0.67% | | 0.10 |
| T. Rowe Price Wholesale TTR Dynamic Global Bond | 0.65% ⁶ | 0.20% | 0.45% ⁶ | | 0.15 |
| UBS Wholesale TTR Diversified Fixed Income | 0.79% | 0.20% | 0.59% | | 0.15 |

Refer to page 31 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.) ² + | Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁵ |
|---|---|--|---|-------------------------------------|----------------------------------|
| Australian fixed interest | | | | | |
| First Sentier Wholesale TTR Australian Bond | 0.49% ⁶ | 0.20% | 0.29% ⁶ | | 0.10 |
| Janus Henderson Wholesale TTR Tactical Income | 0.70% ⁶ | 0.20% | 0.50% ⁶ | | 0.10 |
| Pendal Wholesale TTR Sustainable Australian Fixed Interest | 0.74% ⁶ | 0.20% | 0.54% ⁶ | | 0.10 |
| PIMCO Wholesale TTR Australian Bond | 0.75% | 0.20% | 0.55% | | 0.10 |
| Western Asset Wholesale TTR Australian Bond | 0.67% ⁶ | 0.20% | 0.47% ⁶ | | 0.10 |
| Alternatives | | | | | |
| Aspect Wholesale TTR Diversified Futures | 3.19% ¹ | 0.20% | 1.55% | 1.44% ¹ | nil |
| Lower volatility share | | | | | |
| Acadian Wholesale TTR Global Managed Volatility Equity | 0.89% ⁶ | 0.20% | 0.69% ⁶ | | 0.05 |
| First Sentier Wholesale TTR Equity Income | 1.25% | 0.20% | 1.05% | | 0.05 |
| Merlon Wholesale TTR Australian Share Income | 1.19% | 0.20% | 0.99% | | 0.15 |
| State Street Wholesale TTR Australian Equity | 1.04% ⁶ | 0.20% | 0.84% ⁶ | | 0.05 |
| Australian share | | | | | |
| Alphinity Wholesale TTR Sustainable Share | 1.19% ⁶ | 0.20% | 0.99% ⁶ | | 0.10 |
| Ausbil Wholesale TTR Australian Active Equity | 1.04% ⁶ | 0.20% | 0.84% ⁶ | | 0.15 |
| Bennelong Wholesale TTR Ex-20 Australian Equities | 1.98% ¹ | 0.20% | 0.96% | 0.82% ¹ | 0.20 |
| DNR Capital Wholesale TTR Australian Equities High Conviction | 1.05% ⁶ | 0.20% | 0.85% ⁶ | | 0.20 |
| Fidelity Wholesale TTR Australian Equities | 1.10% | 0.20% | 0.90% | | 0.10 |
| First Sentier Wholesale TTR Concentrated Australian Share | 0.99% ⁶ | 0.20% | 0.79% ⁶ | | 0.10 |
| First Sentier Wholesale TTR Imputation | 0.99% ⁶ | 0.20% | 0.79% ⁶ | | 0.20 |
| Investors Mutual Wholesale TTR Australian Share | 1.24% | 0.20% | 1.04% | | 0.20 |
| Lazard Wholesale TTR Select Australian Equity | 1.04% | 0.20% | 0.84% | | 0.10 |
| Pendal Wholesale TTR Australian Share | 1.04% ⁶ | 0.20% | 0.84% ⁶ | | 0.15 |
| Perennial Value Wholesale TTR Australian Share | 1.04% ⁶ | 0.20% | 0.84% ⁶ | | 0.20 |
| Perpetual Wholesale TTR Australian Share | 1.26% ⁶ | 0.20% | 1.06% ⁶ | | 0.15 |
| Perpetual Wholesale TTR Industrial Share | 1.25% ⁶ | 0.20% | 1.05% ⁶ | | 0.15 |
| Realindex Wholesale TTR Australian Share Value | 0.64% | 0.20% | 0.44% | | 0.05 |
| Schroder Wholesale TTR Australian Equity | 1.05% | 0.20% | 0.85% | | 0.10 |
| T. Rowe Price Wholesale TTR Australian Equity | 0.99% ⁶ | 0.20% | 0.79% ⁶ | | 0.10 |
| WaveStone Wholesale TTR Australian Share | 1.05% | 0.20% | 0.85% | | 0.15 |
| Australian share – small companies | | | | | |
| Ausbil Wholesale TTR Australian Emerging Leaders | 1.15% ¹ | 0.20% | 0.95% | 0.00% ¹ | 0.15 |
| First Sentier Wholesale TTR Australian Small Companies | 1.14% ⁶ | 0.20% | 0.94% ⁶ | | 0.15 |
| OC Wholesale TTR Premium Small Companies | 1.76% ¹ | 0.20% | 1.20% | 0.36% ¹ | 0.20 |
| Global share | | | | | |
| AXA IM Wholesale TTR Sustainable Equity | 0.60% ⁶ | 0.20% | 0.40% ⁶ | | 0.10 |
| Baillie Gifford Wholesale TTR Long Term Global Growth | 1.09% ⁶ | 0.20% | 0.89% ⁶ | | 0.05 |
| Barrow Hanley Wholesale TTR Global Share | 1.34% ⁶ | 0.20% | 1.14% ⁶ | | 0.10 |
| Epoch Wholesale TTR Global Equity Shareholder Yield | 1.35% | 0.20% | 1.15% | | 0.05 |
| GQG Partners Wholesale TTR Global Equity | 1.00% ⁶ | 0.20% | 0.80% ⁶ | | 0.10 |
| Intermede Wholesale TTR Global Equities | 1.19% ⁶ | 0.20% | 0.99% ⁶ | | 0.10 |
| Ironbark Royal London Wholesale TTR Concentrated Global Share | 1.29% ⁶ | 0.20% | 1.09% ⁶ | | 0.20 |
| Magellan Wholesale TTR Global Share | 1.92% ¹ | 0.20% | 1.40% | 0.32% ¹ | 0.05 |
| Magellan Wholesale TTR Global Share – Hedged | 1.74% ¹ | 0.20% | 1.40% | 0.14% ¹ | 0.05 |

Refer to page 31 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.) ² + | Performance fee (p.a.) ¹ | Buy/sell spread (%) ⁵ |
|---|---|--|---|-------------------------------------|----------------------------------|
| MFS Wholesale TTR Global Equity | 1.26% | 0.20% | 1.06% | | 0.05 |
| Nanuk Wholesale TTR New World | 1.15% ⁶ | 0.20% | 0.95% ⁶ | | 0.20 |
| Pendal Wholesale TTR Global Select | 1.15% ⁶ | 0.20% | 0.95% ⁶ | | 0.10 |
| Realindex Wholesale TTR Global Share Value | 0.75% | 0.20% | 0.55% | | 0.10 |
| Realindex Wholesale TTR Global Share Value – Hedged | 0.77% ⁶ | 0.20% | 0.57% ⁶ | | 0.10 |
| Stewart Investors Wholesale TTR Worldwide Sustainability | 1.05% | 0.20% | 0.85% | | 0.10 |
| Talaria Wholesale TTR Global Equity | 1.34% ⁶ | 0.20% | 1.14% ⁶ | | 0.20 |
| T. Rowe Price Wholesale TTR Global Equity | 1.30% | 0.20% | 1.10% | | 0.05 |
| T. Rowe Price Wholesale TTR Global Equity – Hedged | 1.29% ⁶ | 0.20% | 1.09% ⁶ | | 0.05 |
| Global share – emerging markets | | | | | |
| Pendal Wholesale TTR Global Emerging Market Opportunities | 1.59% ⁶ | 0.20% | 1.39% ⁶ | | 0.15 |
| Platinum Wholesale TTR Asia | 1.99% | 0.20% | 1.79% | | 0.15 |
| Specialist share | | | | | |
| Bell Wholesale TTR Global Emerging Companies | 1.44% ⁶ | 0.20% | 1.24% ⁶ | | 0.15 |
| Perpetual Wholesale TTR Share-Plus Long-Short | 1.19% ^{1,5} | 0.20% | 0.99% ⁵ | 0.00% ¹ | 0.20 |
| Platinum Wholesale TTR International | 1.85% | 0.20% | 1.65% | | 0.10 |
| Sage Capital Wholesale TTR Equity Plus | 1.10% ^{1,6} | 0.20% | 0.90% ⁶ | 0.00% ^{1,6} | 0.20 |
| Australian property and infrastructure securities | | | | | |
| Dexus Wholesale TTR AREIT | 0.99% | 0.20% | 0.79% | | 0.15 |
| Pendal Wholesale TTR Property Investment | 1.10% | 0.20% | 0.90% | | 0.15 |
| Global property and infrastructure securities | | | | | |
| First Sentier Wholesale TTR Global Listed Infrastructure | 1.50% | 0.20% | 1.30% | | 0.10 |
| First Sentier Wholesale TTR Global Property Securities | 1.29% ⁶ | 0.20% | 1.09% ⁶ | | 0.10 |
| Macquarie Wholesale TTR Global Listed Real Estate | 1.25% | 0.20% | 1.05% | | 0.15 |
| Magellan Wholesale TTR Infrastructure | 1.63% ¹ | 0.20% | 1.15% | 0.28% ¹ | 0.10 |
| Quay Wholesale TTR Global Real Estate – Unhedged | 1.02% ^{1,6} | 0.20% | 0.82% ⁶ | 0.00% ^{1,6} | 0.15 |
| Resolution Capital Wholesale TTR Global Property Securities | 1.47% ⁶ | 0.20% | 1.27% ⁶ | | 0.10 |
| Gearred | | | | | |
| First Sentier Wholesale TTR Geared Share | 1.05%(g)/2.19%(n) | 0.10%(g)/0.20%(n) | 0.95%(g)/1.99%(n) | | 0.20–0.50 ⁴ |

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

- 1 Refer to pages 33 to 35 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 2022. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 2 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.
- 3 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 2022. 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.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www.cfs.com.au/product-updates for any changes to buy/sell spreads.
- 6 These options have not been in existence for 12 months (as at 30 June 2022). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.

Defined fees

| Type of fee | Description | Does this fee apply? |
|--------------------------------------|--|---|
| Activity fees | A fee is an activity fee if: <ul style="list-style-type: none"> a the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> (i) that is engaged in at the request, or with the consent, of a member; or (ii) 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: <ul style="list-style-type: none"> 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 18 to 31 for details |
| Advice fees | A fee is an advice fee if: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> (i) a trustee of the entity; or (ii) 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 18 to 31 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: <ul style="list-style-type: none"> a the fee relates directly to either or both of the following: <ul style="list-style-type: none"> (i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; (ii) 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> (i) relate to the investment of assets of the entity; and (ii) 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 18 to 31 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 36 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 on pages 18 to 31 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 page 35 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 on pages 18 to 31 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.

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.

For options with a performance fee, the following tables show how the fee is calculated.

Performance fee before administration and investment fees and costs

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

1 This fee excludes the amounts included under 'Other operating expenses and abnormal costs'.

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 |
|--|---|--|-----------------------------------|
| Antipodes Wholesale Global | MSCI All Country World Index | 1.48% | 15% |
| Aspect Wholesale Absolute Return | RBA cash rate | 0.83% | 10% |
| Aspect Wholesale Diversified Futures | RBA cash rate | 1.43% | 20% |
| Bennelong Wholesale ex-20 Australian Equities ⁶ | S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Index) | 1.13% | 15% |
| Celeste Wholesale Australian Small Companies | S&P/ASX Small Ordinaries Accumulation Index | 1.03% | 20% |
| Eiger Wholesale Australian Small Companies | S&P/ASX Small Ordinaries Accumulation Index | 1.23% | 20% |
| First Sentier Wholesale Target Return Income ⁷ | RBA cash rate plus 0.5% | 0.53% | 10% |
| Hyperion Wholesale Global Growth Companies | MSCI World Index | 0.98% | 20% |
| Magellan Wholesale Global Share | MSCI World Index | 1.58% | 10% |
| Magellan Wholesale Global Share – Hedged | MSCI World Index (Hedged) | 1.58% | 10% |
| Magellan Wholesale Infrastructure | S&P Global Infrastructure Index (Hedged) | 1.33% | 10% |
| OC Wholesale Premium Small Companies | S&P/ASX Small Ordinaries Accumulation Index | 1.38% | 20% |
| Perpetual Wholesale Share-Plus Long-Short | S&P/ASX 300 Accumulation Index plus 2% | 1.15% | 13.98% |
| PM Capital Wholesale Enhanced Yield | RBA cash rate | 0.73% | 25% |
| PM Capital Wholesale Global Companies | RBA cash rate plus 4.5% | 1.23% | 20% |
| Quay Wholesale Real Estate – Unhedged | FTSE/EPRA NAREIT Developed Index Net TR AUD | 1.00% | 15.375% |
| Sage Capital Wholesale Equity Plus | S&P/ASX200 Accumulation Index | 1.08% | 20.5% |

4 This fee excludes the amounts included under 'Other operating expenses and abnormal costs'.

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.

7 The return on the option includes total income, inclusive of overseas withholding tax deducted at source and grossed up by the amounts of Australian franking credits.

Dollar fee example – performance fees (after administration and investment fees and costs) for the Magellan Wholesale Global Share option

Assumptions for this example: 2.00% return before administration and investment fees and costs above the relevant benchmark, \$50,000 investment, performance fee rate of 10% and administration and investment fees and costs of 1.58% p.a. (excluding other operating expenses).

| Fees calculation | | Fee amount |
|---|-------------|--|
| Administration and investment fees and costs (excluding performance fee) | 1.60% p.a. | \$800 |
| Plus Performance fee example: $10\% \times (2.00\% - 1.58\%)$ | 0.042% p.a. | \$21 |
| Total administration and investment fees and costs (including performance fee) | 1.642% p.a. | \$821 inclusive of the net effect of GST and any related GST credits |

Please note: This is just an example. In practice, the actual performance fee will depend on the option, the return of the option and the investment balance.

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 will 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.

Performance fees – alternative investments

The following performance fees are paid on the returns achieved from assets managed under a particular mandate, not the option as a whole; in this case, our alternatives mandate. Alternative investments typically include investments in futures, forwards and options and are not limited to investments in shares, bonds, cash and/or property.

FirstChoice Wholesale Conservative, FirstChoice Wholesale Diversified, FirstChoice Wholesale Moderate, FirstChoice Wholesale Balanced and FirstChoice Wholesale Growth may have an exposure to alternative investments by investing in multiple underlying funds that hold these investments. Their respective allocations are shown in the Investment Options Menu on pages 24 to 25.

FirstChoice Wholesale Alternatives also has exposure to alternative investments by investing in multiple underlying funds that hold these investments that, together, comprise the investment option. Each of the underlying funds that hold the alternative investments may pay a performance fee to the alternative investment managers of up to 27.50% for performance above a benchmark of either 0%¹ or a benchmark such as the RBA cash rate.

The effect of any performance fee paid is reflected in the return of the allocation that each option makes to alternative investments.

Example – performance fees for multi-manager, multi-sector options

Assuming all alternative investment managers achieve 2% performance above their relevant benchmark, FirstChoice Wholesale Balanced (which has a 7% allocation to alternative investments) could effectively incur 0.039% in performance fees ($2\% \times 7\% \times 27.50\%$), which would reduce the performance of the FirstChoice Wholesale Balanced option by this amount.

CFS Thrive+ Sustainable Growth, AZ Sestante Wholesale, Context Capital Wholesale and Evidentia Wholesale options

These options each have exposures to multiple underlying funds that, together, comprise the assets of the CFS Thrive+ Sustainable Growth, AZ Sestante Wholesale, Context Capital Wholesale and Evidentia Wholesale options.

These underlying funds may pay a performance fee to the underlying investment manager of 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. Such performance fees may be calculated before or after the deduction of management fees depending on the underlying fund. The effect of any performance fees paid by the underlying fund is reflected in the return of the allocation that the options make to each underlying fund, and this will result in a reduction of the investment performance for the options. The allocation to underlying investment funds with or without performance fees may change at any time without notice to investors. Although performance fees may be paid to the underlying investment managers, no performance fees are paid to CFS, AZ Sestante, Context Capital or Evidentia.

Example – performance fees for AZ Sestante Wholesale Diversified

This example assumes that the AZ Sestante Wholesale 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 AZ Sestante Wholesale Diversified option would effectively be reduced by 0.09% due to performance fees ($3\% \times 5\% \times 20\%$) + ($3\% \times 5\% \times 20\%$) + ($2\% \times 5\% \times 30\%$).

1 The performance fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). **Please note:** Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance fee. Also, the performance fee is calculated before the deduction of the option's administration and investment fees and costs.

Example – performance fees for CFS Thrive+ Sustainable Growth

This example assumes that CFS Thrive+ Sustainable Growth includes a 22% allocation to an underlying investment fund that has a performance fee. The underlying investment fund achieves a 2% return above the MSCI World (ex Australia) Index and applies a 20% performance fee.

The overall investment performance of CFS Thrive+ Sustainable Growth would effectively be reduced by 0.09% due to performance fees ($2\% \times 20\% \times 22\%$).

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 on pages 18 to 31 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 Wholesale Enhanced Yield investment option, the maximum performance fee rate). The current fees are shown on pages 18 to 31.

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 on pages 18 to 31.

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 First Sentier Wholesale Diversified option (which charges a 0.20% buy spread), you will incur a buy/sell spread of \$100.

FirstRate Wholesale Deposits

If you withdraw or switch from a FirstRate Wholesale 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 2022, 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 36 to 49.

Transaction costs – FirstChoice Wholesale Personal Super

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale Defensive | 0.05% | 0.05% | 0.00% |
| FirstChoice Wholesale Conservative | 0.04% | 0.04% | 0.00% |
| FirstChoice Wholesale Diversified | 0.06% | 0.06% | 0.00% |
| FirstChoice Wholesale Moderate | 0.07% | 0.04% | 0.03% |
| FirstChoice Wholesale Balanced | 0.07% | 0.05% | 0.02% |
| FirstChoice Wholesale Growth | 0.09% | 0.04% | 0.05% |
| FirstChoice Wholesale High Growth | 0.10% | 0.05% | 0.05% |
| FirstChoice Wholesale Geared Growth Plus ² | 0.16% | 0.11% | 0.05% |
| FirstChoice Multi-manager single sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale Fixed Interest | 0.05% | 0.05% | 0.00% |
| FirstChoice Wholesale Alternatives | 0.24% | 0.06% | 0.18% |
| FirstChoice Wholesale Australian Share | 0.11% | 0.04% | 0.07% |
| FirstChoice Wholesale Australian Small Companies | 0.23% | 0.08% | 0.15% |
| FirstChoice Wholesale Global Share | 0.08% | 0.03% | 0.05% |
| FirstChoice Wholesale Global Share – Hedged | 0.09% | 0.03% | 0.06% |
| FirstChoice Wholesale Asian Share | 0.10% | 0.08% | 0.02% |
| FirstChoice Wholesale Emerging Markets | 0.06% | 0.06% | 0.00% |
| FirstChoice Wholesale Property Securities | 0.08% | 0.05% | 0.03% |
| FirstChoice Wholesale Global Property Securities | 0.10% | 0.05% | 0.05% |
| FirstChoice Wholesale Global Infrastructure Securities | 0.11% | 0.05% | 0.06% |
| FirstChoice Wholesale Geared Australian Share ² | 0.22% | 0.22% | 0.00% |
| FirstChoice Wholesale Geared Global Share ² | 0.18% | 0.09% | 0.09% |
| CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.) | | | |
| CFS ETF Exposure Series: Physical Gold ¹ | 0.01% | 0.01% | 0.00% |
| CFS ETF Exposure Series: All-World ex-US Shares ¹ | 0.01% | 0.01% | 0.00% |
| CFS ETF Exposure Series: US Shares ¹ | 0.01% | 0.01% | 0.00% |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | |
| CFS Thrive+ Sustainable Growth ¹ | 0.17% | 0.13% | 0.04% |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale Enhanced Index Conservative | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Enhanced Index Diversified | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Enhanced Index Moderate | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Enhanced Index Balanced | 0.04% | 0.03% | 0.01% |
| Colonial First State Wholesale Enhanced Index Growth | 0.04% | 0.04% | 0.00% |
| Colonial First State Wholesale Enhanced Index High Growth | 0.05% | 0.04% | 0.01% |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale Index Conservative | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Diversified | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Index Moderate | 0.09% | 0.09% | 0.00% |
| Colonial First State Wholesale Index Balanced | 0.09% | 0.09% | 0.00% |
| Colonial First State Wholesale Index Growth | 0.04% | 0.04% | 0.00% |
| Colonial First State Wholesale Index High Growth | 0.06% | 0.06% | 0.00% |

Refer to page 40 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| Colonial First State Wholesale Index Australian Bond | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Global Bond | 0.04% | 0.04% | 0.00% |
| Colonial First State Wholesale Index Australian Share ¹ | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Share ¹ | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Share – Hedged | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Property Securities | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Property Securities | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Geared Index Australian Share ^{1,2} | 0.18% | 0.18% | 0.00% |
| Colonial First State Wholesale Geared Index Global Share ^{1,2} | 0.15% | 0.11% | 0.04% |
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| Alternative income | | | |
| Acadian Wholesale Defensive Income | 0.10% | 0.08% | 0.02% |
| First Sentier Wholesale Target Return Income | 0.06% | 0.06% | 0.00% |
| Pendal Wholesale Monthly Income Plus | 0.04% | 0.04% | 0.00% |
| Conservative | | | |
| AZ Sestante Wholesale Conservative | 0.08% | 0.06% | 0.02% |
| Context Capital Wholesale Short Term ¹ | 0.07% | 0.03% | 0.04% |
| First Sentier Wholesale Conservative | 0.03% | 0.03% | 0.00% |
| Perpetual Wholesale Conservative Growth | 0.04% | 0.03% | 0.01% |
| Moderate | | | |
| AZ Sestante Wholesale Diversified | 0.09% | 0.07% | 0.02% |
| Context Capital Wholesale Medium Term ¹ | 0.08% | 0.05% | 0.03% |
| Evidentia Wholesale Medium Term ¹ | 0.05% | 0.05% | 0.00% |
| First Sentier Wholesale Balanced | 0.05% | 0.04% | 0.01% |
| Perpetual Wholesale Diversified Growth | 0.06% | 0.05% | 0.01% |
| Growth | | | |
| First Sentier Wholesale Diversified | 0.07% | 0.04% | 0.03% |
| Pendal Wholesale Sustainable Balanced ¹ | 0.25% | 0.04% | 0.21% |
| Perpetual Wholesale Balanced Growth | 0.08% | 0.04% | 0.04% |
| Diversified real return | | | |
| Perpetual Wholesale Diversified Real Return ¹ | 0.13% | 0.06% | 0.07% |
| Schroder Wholesale Real Return | 0.04% | 0.04% | 0.00% |
| High growth | | | |
| AZ Sestante Wholesale Growth | 0.15% | 0.08% | 0.07% |
| Context Capital Wholesale Long Term ¹ | 0.08% | 0.04% | 0.04% |
| Evidentia Wholesale Long Term ¹ | 0.06% | 0.05% | 0.01% |
| First Sentier Wholesale High Growth | 0.09% | 0.03% | 0.06% |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | |
| Cash and deposits | | | |
| FirstRate Wholesale Saver | 0.00% | 0.00% | 0.00% |
| FirstRate Wholesale Term Deposits | 0.00% | 0.00% | 0.00% |
| Enhanced cash | | | |
| CFS Enhanced Cash ¹ | 0.00% | 0.00% | 0.00% |
| First Sentier Wholesale Strategic Cash | 0.00% | 0.00% | 0.00% |
| Short duration fixed interest | | | |
| First Sentier Wholesale Global Credit Income | 0.05% | 0.05% | 0.00% |
| Franklin Wholesale Australian Absolute Return Bond ¹ | 0.05% | 0.00% | 0.05% |
| Kapstream Wholesale Absolute Return Income | 0.02% | 0.02% | 0.00% |
| Macquarie Wholesale Income Opportunities | 0.03% | 0.03% | 0.00% |
| Mutual Wholesale Income ¹ | 0.00% | 0.00% | 0.00% |

Refer to page 40 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| Perpetual Wholesale Diversified Income | 0.09% | 0.09% | 0.00% |
| PM Capital Wholesale Enhanced Yield | 0.03% | 0.03% | 0.00% |
| Schroder Wholesale Absolute Return Income | 0.13% | 0.13% | 0.00% |
| Diversified fixed interest | | | |
| Affirmative Wholesale Global Impact Bond | 0.12% | 0.12% | 0.00% |
| Bentham Wholesale Global Income ¹ | 0.02% | 0.01% | 0.01% |
| Brandywine Wholesale Global Income Optimiser ¹ | 0.19% | 0.19% | 0.00% |
| Colchester Wholesale Global Government Bond | 0.27% | 0.27% | 0.00% |
| First Sentier Wholesale Diversified Fixed Interest | 0.04% | 0.04% | 0.00% |
| PIMCO Wholesale Diversified Fixed Interest ¹ | 0.02% | 0.02% | 0.00% |
| PIMCO Wholesale Global Bond | 0.02% | 0.02% | 0.00% |
| T. Rowe Price Wholesale Dynamic Global Bond ¹ | 0.42% | 0.12% | 0.30% |
| UBS Wholesale Diversified Fixed Income | 0.04% | 0.04% | 0.00% |
| Australian fixed interest | | | |
| First Sentier Wholesale Australian Bond | 0.04% | 0.04% | 0.00% |
| Janus Henderson Wholesale Tactical Income ¹ | 0.06% | 0.01% | 0.05% |
| Pendal Wholesale Sustainable Australian Fixed Interest ¹ | 0.02% | 0.02% | 0.00% |
| PIMCO Wholesale Australian Bond | 0.02% | 0.02% | 0.00% |
| Western Asset Wholesale Australian Bond ¹ | 0.03% | 0.03% | 0.00% |
| Alternatives | | | |
| Aspect Wholesale Absolute Return | 0.36% | 0.00% | 0.36% |
| Aspect Wholesale Diversified Futures | 0.29% | 0.00% | 0.29% |
| Lower volatility share | | | |
| AB Wholesale Managed Volatility Equities ¹ | 0.52% | 0.03% | 0.49% |
| Acadian Wholesale Global Managed Volatility Equity | 0.05% | 0.05% | 0.00% |
| First Sentier Wholesale Equity Income | 0.08% | 0.02% | 0.06% |
| Merlon Wholesale Australian Share Income | 0.14% | 0.12% | 0.02% |
| State Street Wholesale Australian Equity | 0.03% | 0.03% | 0.00% |
| Australian share | | | |
| Acadian Wholesale Australian Equity | 0.10% | 0.03% | 0.07% |
| Alphinity Wholesale Sustainable Share | 0.14% | 0.11% | 0.03% |
| Ausbil Wholesale Active Sustainable Equity ¹ | 0.08% | 0.08% | 0.00% |
| Ausbil Wholesale Australian Active Equity | 0.06% | 0.05% | 0.01% |
| Bennelong Wholesale Ex-20 Australian Equities | 0.10% | 0.10% | 0.00% |
| DNR Capital Wholesale Australian Equities High Conviction ¹ | 0.09% | 0.09% | 0.00% |
| Fidelity Wholesale Australian Equities | 0.01% | 0.01% | 0.00% |
| First Sentier Wholesale Concentrated Australian Share | 0.05% | 0.04% | 0.01% |
| First Sentier Wholesale Imputation | 0.14% | 0.07% | 0.07% |
| Investors Mutual Wholesale Australian Share | 0.05% | 0.05% | 0.00% |
| Lazard Wholesale Select Australian Equity | 0.13% | 0.06% | 0.07% |
| Maple-Brown Abbott Wholesale Australian Share | 0.08% | 0.03% | 0.05% |
| Pendal Wholesale Australian Share | 0.07% | 0.05% | 0.02% |
| Pendal Wholesale Sustainable Australian Share | 0.07% | 0.07% | 0.00% |
| Perennial Value Wholesale Australian Share | 0.23% | 0.07% | 0.16% |
| Perpetual Wholesale Australian Share | 0.20% | 0.09% | 0.11% |
| Perpetual Wholesale Industrial Share | 0.12% | 0.04% | 0.08% |
| Realindex Wholesale Australian Share Value | 0.01% | 0.01% | 0.00% |
| Schroder Wholesale Australian Equity | 0.07% | 0.04% | 0.03% |
| Solaris Wholesale Core Australian Equity | 0.12% | 0.11% | 0.01% |
| T. Rowe Price Wholesale Australian Equity | 0.10% | 0.02% | 0.08% |
| Tyndall Wholesale Australian Share Income ¹ | 0.21% | 0.21% | 0.00% |

Refer to page 40 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| WaveStone Wholesale Australian Share | 0.13% | 0.05% | 0.08% |
| Australian share – small companies | | | |
| Ausbil Wholesale Australian Emerging Leaders | 0.23% | 0.06% | 0.17% |
| Celeste Wholesale Australian Small Companies | 0.24% | 0.13% | 0.11% |
| Eiger Wholesale Australian Small Companies ¹ | 0.39% | 0.39% | 0.00% |
| First Sentier Wholesale Australian Small Companies | 0.13% | 0.11% | 0.02% |
| First Sentier Wholesale Developing Companies | 0.14% | 0.10% | 0.04% |
| First Sentier Wholesale Future Leaders | 0.35% | 0.05% | 0.30% |
| OC Wholesale Premium Small Companies | 0.22% | 0.12% | 0.10% |
| Realindex Wholesale Australian Small Companies Value | 0.01% | 0.01% | 0.00% |
| Global share | | | |
| Acadian Wholesale Sustainable Global Equity | 0.08% | 0.03% | 0.05% |
| Antipodes Wholesale Global | 0.18% | 0.10% | 0.08% |
| AXA IM Wholesale Sustainable Equity ¹ | 0.08% | 0.08% | 0.00% |
| Baillie Gifford Wholesale Sustainable Growth | 0.11% | 0.11% | 0.00% |
| Baillie Gifford Wholesale Long Term Global Growth | 0.03% | 0.03% | 0.00% |
| Barrow Hanley Wholesale Global Share | 0.13% | 0.13% | 0.00% |
| Epoch Wholesale Global Equity Shareholder Yield | 0.04% | 0.03% | 0.01% |
| GQG Partners Wholesale Global Equity ¹ | 0.18% | 0.18% | 0.00% |
| Hyperion Wholesale Global Growth Companies ¹ | 0.27% | 0.27% | 0.00% |
| Intermede Wholesale Global Equities ¹ | 0.03% | 0.03% | 0.00% |
| Ironbark Royal London Wholesale Concentrated Global Share ¹ | 0.14% | 0.14% | 0.00% |
| Magellan Wholesale Global Share | 0.05% | 0.03% | 0.02% |
| Magellan Wholesale Global Share – Hedged | 0.06% | 0.04% | 0.02% |
| MFS Wholesale Global Equity | 0.01% | 0.01% | 0.00% |
| Nanuk Wholesale New World ¹ | 0.10% | 0.10% | 0.00% |
| Pendal Wholesale Concentrated Global Share | 0.05% | 0.05% | 0.00% |
| Pendal Wholesale Global Select ¹ | 0.08% | 0.03% | 0.05% |
| Realindex Wholesale Global Share Value | 0.03% | 0.03% | 0.00% |
| Realindex Wholesale Global Share – Hedged Value | 0.02% | 0.02% | 0.00% |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | 0.05% | 0.03% | 0.02% |
| Stewart Investors Wholesale Worldwide Sustainability | 0.07% | 0.07% | 0.00% |
| Talaria Wholesale Global Equity ¹ | 0.15% | 0.15% | 0.00% |
| T. Rowe Price Wholesale Global Equity | 0.06% | 0.05% | 0.01% |
| T. Rowe Price Wholesale Global Equity – Hedged ¹ | 0.26% | 0.21% | 0.05% |
| Global share – emerging markets | | | |
| Fidelity Wholesale Asia ¹ | 0.18% | 0.18% | 0.00% |
| Pendal Wholesale Global Emerging Market Opportunities | 0.07% | 0.07% | 0.00% |
| Platinum Wholesale Asia | 0.08% | 0.08% | 0.00% |
| Realindex Wholesale Emerging Markets Value | 0.17% | 0.07% | 0.10% |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | 0.27% | 0.07% | 0.20% |
| Specialist share | | | |
| Acadian Wholesale Australian Equity Long Short | 0.27% | 0.09% | 0.18% |
| Acadian Wholesale Global Equity Long Short | 0.18% | 0.06% | 0.12% |
| Bell Wholesale Global Emerging Companies ¹ | 0.13% | 0.08% | 0.05% |
| Colonial First State Wholesale Global Health & Biotechnology | 0.04% | 0.02% | 0.02% |
| Colonial First State Wholesale Global Small Companies | 0.15% | 0.05% | 0.10% |
| Colonial First State Wholesale Global Technology & Communications | 0.08% | 0.03% | 0.05% |
| Janus Henderson Wholesale Global Natural Resources | 0.42% | 0.04% | 0.38% |
| Perpetual Wholesale Share-Plus Long-Short ¹ | 0.45% | 0.17% | 0.28% |
| Platinum Wholesale International | 0.13% | 0.05% | 0.08% |

Refer to page 40 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.)³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.)³ (C=A-B) |
|--|---|---|---|
| PM Capital Wholesale Global Companies | 0.18% | 0.17% | 0.01% |
| Sage Capital Wholesale Equity Plus ¹ | 0.76% | 0.38% | 0.38% |
| Australian property and infrastructure securities | | | |
| Dexus Wholesale AREIT | 0.05% | 0.05% | 0.00% |
| First Sentier Wholesale Property Securities | 0.02% | 0.02% | 0.00% |
| Ironbark Wholesale Property Securities | 0.05% | 0.03% | 0.02% |
| Martin Currie Wholesale Real Income | 0.08% | 0.08% | 0.00% |
| Pendal Wholesale Property Investment | 0.12% | 0.08% | 0.04% |
| Global property and infrastructure securities | | | |
| First Sentier Wholesale Global Listed Infrastructure | 0.06% | 0.04% | 0.02% |
| First Sentier Wholesale Global Property Securities | 0.11% | 0.06% | 0.05% |
| Macquarie Wholesale Global Listed Real Estate | 0.12% | 0.07% | 0.05% |
| Magellan Wholesale Infrastructure | 0.04% | 0.04% | 0.00% |
| Quay Wholesale Global Real Estate – Unhedged ¹ | 0.10% | 0.10% | 0.00% |
| Resolution Capital Wholesale Global Property Securities ¹ | 0.13% | 0.12% | 0.01% |
| Geared² | | | |
| Acadian Wholesale Geared Australian Equity | 0.22% | 0.11% | 0.11% |
| Acadian Wholesale Geared Sustainable Global Equity | 0.16% | 0.11% | 0.05% |
| First Sentier Wholesale Geared Share | 0.22% | 0.15% | 0.07% |

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 figures are estimates as these options have not been in existence for 12 months (as at 30 June 2022).

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

Transaction costs – FirstChoice Wholesale Retirement Pension

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|--|-------------------------------|--|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale Defensive | 0.04% | 0.04% | 0.00% |
| FirstChoice Wholesale Conservative | 0.04% | 0.03% | 0.01% |
| FirstChoice Wholesale Diversified | 0.06% | 0.05% | 0.01% |
| FirstChoice Wholesale Moderate | 0.08% | 0.04% | 0.04% |
| FirstChoice Wholesale Balanced | 0.08% | 0.05% | 0.03% |
| FirstChoice Wholesale Growth | 0.10% | 0.03% | 0.07% |
| FirstChoice Wholesale High Growth | 0.12% | 0.06% | 0.06% |
| FirstChoice Wholesale Geared Growth Plus ² | 0.17% | 0.08% | 0.09% |
| FirstChoice Multi-manager single sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale Fixed Interest | 0.06% | 0.06% | 0.00% |
| FirstChoice Wholesale Alternatives | 0.25% | 0.05% | 0.20% |
| FirstChoice Wholesale Australian Share | 0.12% | 0.05% | 0.07% |
| FirstChoice Wholesale Australian Small Companies | 0.23% | 0.07% | 0.16% |
| FirstChoice Wholesale Global Share | 0.08% | 0.02% | 0.06% |
| FirstChoice Wholesale Global Share – Hedged | 0.09% | 0.03% | 0.06% |
| FirstChoice Wholesale Asian Share | 0.10% | 0.07% | 0.03% |
| FirstChoice Wholesale Emerging Markets | 0.09% | 0.09% | 0.00% |
| FirstChoice Wholesale Property Securities | 0.07% | 0.04% | 0.03% |
| FirstChoice Wholesale Global Property Securities | 0.10% | 0.06% | 0.04% |
| FirstChoice Wholesale Global Infrastructure Securities | 0.11% | 0.04% | 0.07% |
| FirstChoice Wholesale Geared Australian Share ² | 0.32% | 0.32% | 0.00% |
| FirstChoice Wholesale Geared Global Share ² | 0.23% | 0.12% | 0.11% |
| CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.) | | | |
| CFS ETF Exposure Series: Physical Gold ¹ | 0.01% | 0.01% | 0.00% |
| CFS ETF Exposure Series: All-World ex-US Shares ¹ | 0.01% | 0.01% | 0.00% |
| CFS ETF Exposure Series: US Shares ¹ | 0.01% | 0.01% | 0.00% |
| FirstChoice Lifestage (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale Lifestage 1945–49 ¹ | 0.07% | 0.03% | 0.04% |
| FirstChoice Wholesale Lifestage 1950–54 ¹ | 0.07% | 0.05% | 0.02% |
| FirstChoice Wholesale Lifestage 1955–59 ¹ | 0.06% | 0.04% | 0.02% |
| FirstChoice Wholesale Lifestage 1960–64 ¹ | 0.07% | 0.03% | 0.04% |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | |
| CFS Thrive+ Sustainable Growth ¹ | 0.17% | 0.13% | 0.04% |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale Enhanced Index Conservative | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Enhanced Index Diversified | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Enhanced Index Moderate | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Enhanced Index Balanced | 0.04% | 0.03% | 0.01% |
| Colonial First State Wholesale Enhanced Index Growth | 0.06% | 0.05% | 0.01% |
| Colonial First State Wholesale Enhanced Index High Growth | 0.09% | 0.07% | 0.02% |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale Index Conservative | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Diversified | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Moderate | 0.07% | 0.07% | 0.00% |
| Colonial First State Wholesale Index Balanced | 0.08% | 0.08% | 0.00% |
| Colonial First State Wholesale Index Growth | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale Index High Growth | 0.06% | 0.06% | 0.00% |
| Colonial First State Wholesale Index Australian Bond | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Global Bond | 0.03% | 0.03% | 0.00% |

Refer to page 45 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| Colonial First State Wholesale Index Australian Share | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Share | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Share – Hedged | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Property Securities | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale Index Global Property Securities | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Index Global Listed Infrastructure Securities | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale Geared Index Australian Share ^{1,2} | 0.18% | 0.18% | 0.00% |
| Colonial First State Wholesale Geared Index Global Share ^{1,2} | 0.15% | 0.11% | 0.04% |
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| Alternative income | | | |
| Acadian Wholesale Defensive Income | 0.10% | 0.07% | 0.03% |
| First Sentier Wholesale Target Return Income | 0.05% | 0.05% | 0.00% |
| Pendal Wholesale Monthly Income Plus | 0.05% | 0.05% | 0.00% |
| Conservative | | | |
| AZ Sestante Wholesale Conservative | 0.06% | 0.04% | 0.02% |
| Context Capital Wholesale Short Term ¹ | 0.07% | 0.03% | 0.04% |
| First Sentier Wholesale Conservative | 0.03% | 0.03% | 0.00% |
| Perpetual Wholesale Conservative Growth | 0.04% | 0.03% | 0.01% |
| Moderate | | | |
| AZ Sestante Wholesale Diversified | 0.08% | 0.05% | 0.03% |
| Context Capital Wholesale Medium Term ¹ | 0.08% | 0.05% | 0.03% |
| Evidentia Wholesale Medium Term ¹ | 0.05% | 0.05% | 0.00% |
| First Sentier Wholesale Balanced | 0.07% | 0.05% | 0.02% |
| Perpetual Wholesale Diversified Growth | 0.07% | 0.06% | 0.01% |
| Growth | | | |
| First Sentier Wholesale Diversified | 0.09% | 0.06% | 0.03% |
| Pendal Wholesale Sustainable Balanced ¹ | 0.25% | 0.04% | 0.21% |
| Perpetual Wholesale Balanced Growth | 0.09% | 0.05% | 0.04% |
| Diversified real return | | | |
| Perpetual Wholesale Diversified Real Return ¹ | 0.13% | 0.06% | 0.07% |
| Schroder Wholesale Real Return | 0.03% | 0.03% | 0.00% |
| High growth | | | |
| AZ Sestante Wholesale Growth | 0.19% | 0.11% | 0.08% |
| Context Capital Wholesale Long Term ¹ | 0.08% | 0.04% | 0.04% |
| Evidentia Wholesale Long Term ¹ | 0.06% | 0.05% | 0.01% |
| First Sentier Wholesale High Growth | 0.12% | 0.06% | 0.06% |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | |
| Cash and deposits | | | |
| FirstRate Cash Non-Auto-rebalancing | 0.00% | 0.00% | 0.00% |
| FirstRate Wholesale Saver | 0.00% | 0.00% | 0.00% |
| FirstRate Wholesale Term Deposits | 0.00% | 0.00% | 0.00% |
| Enhanced cash | | | |
| CFS Enhanced Cash ¹ | 0.00% | 0.00% | 0.00% |
| First Sentier Wholesale Strategic Cash | 0.00% | 0.00% | 0.00% |
| Short duration fixed interest | | | |
| First Sentier Wholesale Global Credit Income | 0.07% | 0.07% | 0.00% |
| Franklin Wholesale Australian Absolute Return Bond ¹ | 0.05% | 0.00% | 0.05% |
| Kapstream Wholesale Absolute Return Income | 0.03% | 0.03% | 0.00% |
| Macquarie Wholesale Income Opportunities | 0.02% | 0.02% | 0.00% |
| Mutual Wholesale Income ¹ | 0.00% | 0.00% | 0.00% |
| Perpetual Wholesale Diversified Income | 0.07% | 0.07% | 0.00% |

Refer to page 45 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| PM Capital Wholesale Enhanced Yield | 0.04% | 0.04% | 0.00% |
| Schroder Wholesale Absolute Return Income | 0.16% | 0.16% | 0.00% |
| Diversified fixed interest | | | |
| Affirmative Wholesale Global Impact Bond | 0.09% | 0.09% | 0.00% |
| Bentham Wholesale Global Income ¹ | 0.02% | 0.01% | 0.01% |
| Brandywine Wholesale Global Income Optimiser ¹ | 0.16% | 0.16% | 0.00% |
| Colchester Wholesale Global Government Bond | 0.23% | 0.23% | 0.00% |
| First Sentier Wholesale Diversified Fixed Interest | 0.06% | 0.06% | 0.00% |
| PIMCO Wholesale Diversified Fixed Interest ¹ | 0.02% | 0.02% | 0.00% |
| PIMCO Wholesale Global Bond | 0.01% | 0.01% | 0.00% |
| T. Rowe Price Wholesale Dynamic Global Bond ¹ | 0.42% | 0.12% | 0.30% |
| UBS Wholesale Diversified Fixed Income | 0.06% | 0.06% | 0.00% |
| Australian fixed interest | | | |
| First Sentier Wholesale Australian Bond | 0.04% | 0.04% | 0.00% |
| Janus Henderson Wholesale Tactical Income ¹ | 0.06% | 0.01% | 0.05% |
| Pendal Wholesale Sustainable Australian Fixed Interest ¹ | 0.02% | 0.02% | 0.00% |
| PIMCO Wholesale Australian Bond ¹ | 0.02% | 0.02% | 0.00% |
| Western Asset Wholesale Australian Bond ¹ | 0.03% | 0.03% | 0.00% |
| Alternatives | | | |
| Aspect Wholesale Absolute Return | 0.36% | 0.00% | 0.36% |
| Aspect Wholesale Diversified Futures | 0.29% | 0.00% | 0.29% |
| Lower volatility share | | | |
| AB Wholesale Managed Volatility Equities ¹ | 0.53% | 0.04% | 0.49% |
| Acadian Wholesale Global Managed Volatility Equity | 0.04% | 0.04% | 0.00% |
| First Sentier Wholesale Equity Income | 0.09% | 0.03% | 0.06% |
| Merlon Wholesale Australian Share Income | 0.13% | 0.13% | 0.00% |
| State Street Wholesale Australian Equity | 0.03% | 0.03% | 0.00% |
| Australian share | | | |
| Acadian Wholesale Australian Equity | 0.11% | 0.05% | 0.06% |
| Alphinity Wholesale Sustainable Share | 0.15% | 0.12% | 0.03% |
| Ausbil Wholesale Active Sustainable Equity ¹ | 0.08% | 0.08% | 0.00% |
| Ausbil Wholesale Australian Active Equity | 0.07% | 0.07% | 0.00% |
| Bennelong Wholesale Ex-20 Australian Equities | 0.08% | 0.08% | 0.00% |
| DNR Capital Wholesale Australian Equities High Conviction ¹ | 0.09% | 0.09% | 0.00% |
| Fidelity Wholesale Australian Equities | 0.01% | 0.01% | 0.00% |
| First Sentier Wholesale Concentrated Australian Share | 0.10% | 0.10% | 0.00% |
| First Sentier Wholesale Imputation | 0.15% | 0.09% | 0.06% |
| Investors Mutual Wholesale Australian Share | 0.07% | 0.07% | 0.00% |
| Lazard Wholesale Select Australian Equity | 0.15% | 0.07% | 0.08% |
| Maple-Brown Abbott Wholesale Australian Share | 0.07% | 0.02% | 0.05% |
| Pendal Wholesale Australian Share | 0.07% | 0.05% | 0.02% |
| Pendal Wholesale Sustainable Australian Share | 0.07% | 0.07% | 0.00% |
| Perennial Value Wholesale Australian Share | 0.23% | 0.07% | 0.16% |
| Perpetual Wholesale Australian Share | 0.21% | 0.10% | 0.11% |
| Perpetual Wholesale Industrial Share | 0.14% | 0.05% | 0.09% |
| Realindex Wholesale Australian Share Value | 0.01% | 0.01% | 0.00% |
| Schroder Wholesale Australian Equity | 0.07% | 0.04% | 0.03% |
| Solaris Wholesale Core Australian Equity | 0.10% | 0.10% | 0.00% |
| T. Rowe Price Wholesale Australian Equity | 0.11% | 0.03% | 0.08% |
| Tyndall Wholesale Australian Share Income ¹ | 0.21% | 0.21% | 0.00% |
| WaveStone Wholesale Australian Share | 0.16% | 0.08% | 0.08% |

Refer to page 45 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| Australian share – small companies | | | |
| Ausbil Wholesale Australian Emerging Leaders | 0.23% | 0.05% | 0.18% |
| Celeste Wholesale Australian Small Companies | 0.27% | 0.17% | 0.10% |
| Eiger Wholesale Australian Small Companies ¹ | 0.39% | 0.39% | 0.00% |
| First Sentier Wholesale Australian Small Companies | 0.11% | 0.09% | 0.02% |
| First Sentier Wholesale Developing Companies | 0.14% | 0.08% | 0.06% |
| First Sentier Wholesale Future Leaders | 0.36% | 0.05% | 0.31% |
| OC Wholesale Premium Small Companies | 0.23% | 0.12% | 0.11% |
| Realindex Wholesale Australian Small Companies Value | 0.01% | 0.01% | 0.00% |
| Global share | | | |
| Acadian Wholesale Sustainable Global Equity | 0.07% | 0.02% | 0.05% |
| Antipodes Wholesale Global | 0.19% | 0.11% | 0.08% |
| AXA IM Wholesale Sustainable Equity ¹ | 0.08% | 0.08% | 0.00% |
| Baillie Gifford Wholesale Sustainable Growth ¹ | 0.11% | 0.11% | 0.00% |
| Baillie Gifford Wholesale Long Term Global Growth | 0.02% | 0.02% | 0.00% |
| Barrow Hanley Wholesale Global Share | 0.12% | 0.12% | 0.00% |
| Epoch Wholesale Global Equity Shareholder Yield | 0.04% | 0.04% | 0.00% |
| GQG Partners Wholesale Global Equity ¹ | 0.18% | 0.18% | 0.00% |
| Hyperion Wholesale Global Growth Companies ¹ | 0.27% | 0.27% | 0.00% |
| Intermede Wholesale Global Equities ¹ | 0.03% | 0.03% | 0.00% |
| Ironbark Royal London Wholesale Concentrated Global Share ¹ | 0.14% | 0.14% | 0.00% |
| Magellan Wholesale Global Share | 0.05% | 0.02% | 0.03% |
| Magellan Wholesale Global Share – Hedged | 0.05% | 0.03% | 0.02% |
| MFS Wholesale Global Equity | 0.01% | 0.01% | 0.00% |
| Nanuk Wholesale New World ¹ | 0.10% | 0.10% | 0.00% |
| Pendal Wholesale Concentrated Global Share | 0.08% | 0.08% | 0.00% |
| Pendal Wholesale Global Select ¹ | 0.08% | 0.03% | 0.05% |
| Realindex Wholesale Global Share Value | 0.04% | 0.04% | 0.00% |
| Realindex Wholesale Global Share Value – Hedged | 0.02% | 0.02% | 0.00% |
| Stewart Investors Wholesale Worldwide Leaders Sustainability | 0.08% | 0.08% | 0.00% |
| Stewart Investors Wholesale Worldwide Sustainability | 0.07% | 0.07% | 0.00% |
| Talaria Wholesale Global Equity ¹ | 0.15% | 0.15% | 0.00% |
| T. Rowe Price Wholesale Global Equity | 0.06% | 0.05% | 0.01% |
| T. Rowe Price Wholesale Global Equity – Hedged ¹ | 0.26% | 0.21% | 0.05% |
| Global share – emerging markets | | | |
| Fidelity Wholesale Asia ¹ | 0.18% | 0.18% | 0.00% |
| Pendal Wholesale Global Emerging Market Opportunities | 0.07% | 0.07% | 0.00% |
| Platinum Wholesale Asia | 0.09% | 0.09% | 0.00% |
| Realindex Wholesale Emerging Markets Value | 0.17% | 0.07% | 0.10% |
| Stewart Investors Wholesale Global Emerging Markets Leaders Sustainability | 0.26% | 0.03% | 0.23% |
| Specialist share | | | |
| Acadian Wholesale Australian Equity Long Short | 0.26% | 0.07% | 0.19% |
| Acadian Wholesale Global Equity Long Short | 0.18% | 0.05% | 0.13% |
| Bell Wholesale Global Emerging Companies ¹ | 0.13% | 0.08% | 0.05% |
| Colonial First State Wholesale Global Health & Biotechnology | 0.10% | 0.08% | 0.02% |
| Colonial First State Wholesale Global Small Companies | 0.14% | 0.04% | 0.10% |
| Colonial First State Wholesale Global Technology & Communications | 0.25% | 0.22% | 0.03% |

Refer to page 45 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|--|-------------------------------|--|
| Janus Henderson Wholesale Global Natural Resources | 0.42% | 0.05% | 0.37% |
| Perpetual Wholesale Share-Plus Long-Short ¹ | 0.45% | 0.17% | 0.28% |
| Platinum Wholesale International | 0.14% | 0.05% | 0.09% |
| PM Capital Wholesale Global Companies | 0.16% | 0.14% | 0.02% |
| Sage Capital Wholesale Equity Plus ¹ | 0.76% | 0.38% | 0.38% |
| Australian property and infrastructure securities | | | |
| Dexus Wholesale AREIT | 0.07% | 0.07% | 0.00% |
| First Sentier Wholesale Property Securities | 0.02% | 0.02% | 0.00% |
| Ironbark Wholesale Property Securities | 0.05% | 0.03% | 0.02% |
| Martin Currie Wholesale Real Income | 0.10% | 0.10% | 0.00% |
| Pendal Wholesale Property Investment | 0.10% | 0.07% | 0.03% |
| Global property and infrastructure securities | | | |
| First Sentier Wholesale Global Listed Infrastructure | 0.06% | 0.04% | 0.02% |
| First Sentier Wholesale Global Property Securities | 0.11% | 0.07% | 0.04% |
| Macquarie Wholesale Global Listed Real Estate | 0.13% | 0.07% | 0.06% |
| Magellan Wholesale Infrastructure | 0.04% | 0.04% | 0.00% |
| Quay Wholesale Global Real Estate – Unhedged ¹ | 0.10% | 0.10% | 0.00% |
| Resolution Capital Wholesale Global Property Securities ¹ | 0.13% | 0.12% | 0.01% |
| Geared² | | | |
| Acadian Wholesale Geared Australian Equity | 0.21% | 0.10% | 0.11% |
| Acadian Wholesale Geared Sustainable Global Equity | 0.17% | 0.10% | 0.07% |
| First Sentier Wholesale Geared Share | 0.31% | 0.26% | 0.05% |

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 figures are estimates as these options have not been in existence for 12 months (as at 30 June 2022).

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

Transaction costs – FirstChoice Wholesale Pre-Retirement Pension

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|--|-------------------------------|--|
| FirstChoice Multi-manager multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale TTR Defensive | 0.06% | 0.06% | 0.00% |
| FirstChoice Wholesale TTR Conservative | 0.07% | 0.06% | 0.01% |
| FirstChoice Wholesale TTR Diversified | 0.09% | 0.08% | 0.01% |
| FirstChoice Wholesale TTR Moderate | 0.09% | 0.04% | 0.05% |
| FirstChoice Wholesale TTR Balanced | 0.12% | 0.09% | 0.03% |
| FirstChoice Wholesale TTR Growth | 0.13% | 0.06% | 0.07% |
| FirstChoice Wholesale TTR High Growth | 0.12% | 0.04% | 0.08% |
| FirstChoice Multi-manager single-sector (These investment options are located in the Investment Options Menu.) | | | |
| FirstChoice Wholesale TTR Fixed Interest | 0.10% | 0.10% | 0.00% |
| FirstChoice Wholesale TTR Alternatives | 0.25% | 0.04% | 0.21% |
| FirstChoice Wholesale TTR Australian Share | 0.15% | 0.08% | 0.07% |
| FirstChoice Wholesale TTR Australian Small Companies | 0.30% | 0.15% | 0.15% |
| FirstChoice Wholesale TTR Global Share | 0.11% | 0.05% | 0.06% |
| FirstChoice Wholesale TTR Emerging Markets | 0.15% | 0.15% | 0.00% |
| FirstChoice Wholesale TTR Property Securities | 0.13% | 0.08% | 0.05% |
| FirstChoice Wholesale TTR Global Infrastructure Securities ¹ | 0.11% | 0.04% | 0.07% |
| CFS Sustainability (This investment option is located in the Investment Options Menu.) | | | |
| CFS TTR Thrive+ Sustainable Growth ¹ | 0.17% | 0.13% | 0.04% |
| Colonial First State Enhanced Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale TTR Enhanced Index Conservative | 0.04% | 0.04% | 0.00% |
| Colonial First State Wholesale TTR Enhanced Index Diversified | 0.04% | 0.04% | 0.00% |
| Colonial First State Wholesale TTR Enhanced Index Moderate | 0.06% | 0.05% | 0.01% |
| Colonial First State Wholesale TTR Enhanced Index Balanced | 0.07% | 0.05% | 0.02% |
| Colonial First State Wholesale TTR Enhanced Index Growth | 0.10% | 0.09% | 0.01% |
| Colonial First State Wholesale TTR Enhanced Index High Growth | 0.13% | 0.10% | 0.03% |
| Colonial First State Index Series (These investment options are located in the Investment Options Menu.) | | | |
| Colonial First State Wholesale TTR Index Conservative ¹ | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale TTR Index Diversified ¹ | 0.01% | 0.01% | 0.00% |
| Colonial First State Wholesale TTR Index Moderate ¹ | 0.07% | 0.07% | 0.00% |
| Colonial First State Wholesale TTR Index Balanced ¹ | 0.08% | 0.08% | 0.00% |
| Colonial First State Wholesale TTR Index Growth ¹ | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale TTR Index High Growth ¹ | 0.06% | 0.06% | 0.00% |
| Colonial First State Wholesale TTR Index Australian Bond ¹ | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale TTR Index Global Bond ¹ | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale TTR Index Australian Share | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale TTR Index Global Share | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale TTR Index Global Share – Hedged | 0.03% | 0.03% | 0.00% |
| Colonial First State Wholesale TTR Index Property Securities | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale TTR Index Global Property Securities ¹ | 0.02% | 0.02% | 0.00% |
| Colonial First State Wholesale TTR Index Global Listed Infrastructure Securities ¹ | 0.02% | 0.02% | 0.00% |
| Other multi-sector (These investment options are located in the Investment Options Menu.) | | | |
| Alternative income | | | |
| Acadian Wholesale TTR Defensive Income | 0.12% | 0.08% | 0.04% |
| Pendal Wholesale TTR Monthly Income Plus | 0.12% | 0.12% | 0.00% |
| Conservative | | | |
| AZ Sestante Wholesale TTR Conservative ¹ | 0.06% | 0.04% | 0.02% |
| Context Capital Wholesale TTR Short Term ¹ | 0.07% | 0.03% | 0.04% |
| First Sentier Wholesale TTR Conservative ¹ | 0.03% | 0.03% | 0.00% |
| Perpetual Wholesale TTR Conservative Growth ¹ | 0.04% | 0.03% | 0.01% |

Refer to page 49 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|--|-------------------------------|--|
| Moderate | | | |
| AZ Sestante Wholesale TTR Diversified | 0.14% | 0.10% | 0.04% |
| Context Capital Wholesale TTR Medium Term ¹ | 0.08% | 0.05% | 0.03% |
| Evidentia Wholesale TTR Medium Term ¹ | 0.05% | 0.05% | 0.00% |
| First Sentier Wholesale TTR Balanced ¹ | 0.07% | 0.05% | 0.02% |
| Perpetual Wholesale TTR Diversified Growth ¹ | 0.07% | 0.06% | 0.01% |
| Growth | | | |
| First Sentier Wholesale TTR Diversified ¹ | 0.09% | 0.06% | 0.03% |
| Perpetual Wholesale TTR Balanced Growth ¹ | 0.09% | 0.05% | 0.04% |
| Diversified real return | | | |
| Perpetual Wholesale TTR Diversified Real Return ¹ | 0.13% | 0.06% | 0.07% |
| Schroder Wholesale TTR Real Return | 0.08% | 0.08% | 0.00% |
| High growth | | | |
| AZ Sestante Wholesale TTR Growth ¹ | 0.19% | 0.11% | 0.08% |
| Context Capital Wholesale TTR Long Term ¹ | 0.08% | 0.04% | 0.04% |
| Evidentia Wholesale TTR Long ¹ | 0.06% | 0.05% | 0.01% |
| Single manager single sector (These investment options are located in the Investment Options Menu.) | | | |
| Cash and deposits | | | |
| FirstRate Wholesale TTR Saver | 0.00% | 0.00% | 0.00% |
| Enhanced cash | | | |
| First Sentier Wholesale TTR Strategic Cash | 0.00% | 0.00% | 0.00% |
| Short duration fixed interest | | | |
| First Sentier Wholesale TTR Global Credit Income ¹ | 0.07% | 0.07% | 0.00% |
| Franklin Wholesale TTR Australian Absolute Return Bond ¹ | 0.05% | 0.00% | 0.05% |
| Kapstream Wholesale TTR Absolute Return Income | 0.05% | 0.05% | 0.00% |
| Macquarie Wholesale TTR Income Opportunities | 0.06% | 0.06% | 0.00% |
| Mutual Wholesale TTR Income | 0.00% | 0.00% | 0.00% |
| Perpetual Wholesale TTR Diversified Income | 0.11% | 0.11% | 0.00% |
| PM Capital Wholesale TTR Enhanced Yield | 0.09% | 0.09% | 0.00% |
| Schroder Wholesale TTR Absolute Return Income | 0.19% | 0.19% | 0.00% |
| Diversified fixed interest | | | |
| Bentham Wholesale TTR Global Income | 0.02% | 0.01% | 0.01% |
| Brandywine Wholesale TTR Global Income Optimiser ¹ | 0.16% | 0.16% | 0.00% |
| Colchester Wholesale TTR Global Government Bond ¹ | 0.23% | 0.23% | 0.00% |
| First Sentier Wholesale TTR Diversified Fixed Interest ¹ | 0.06% | 0.06% | 0.00% |
| PIMCO Wholesale TTR Diversified Fixed Interest ¹ | 0.04% | 0.04% | 0.00% |
| PIMCO Wholesale TTR Global Bond | 0.04% | 0.04% | 0.00% |
| T. Rowe Price Wholesale TTR Dynamic Global Bond ¹ | 0.42% | 0.12% | 0.30% |
| UBS Wholesale TTR Diversified Fixed Income | 0.06% | 0.06% | 0.00% |
| Australian fixed interest | | | |
| First Sentier Wholesale TTR Australian Bond ¹ | 0.04% | 0.04% | 0.00% |
| Janus Henderson Wholesale TTR Tactical Income ¹ | 0.06% | 0.01% | 0.05% |
| Pendal Wholesale TTR Sustainable Australian Fixed Interest ¹ | 0.02% | 0.02% | 0.00% |
| PIMCO Wholesale TTR Australian Bond | 0.04% | 0.04% | 0.00% |
| Western Asset Wholesale TTR Australian Bond ¹ | 0.03% | 0.03% | 0.00% |
| Alternatives | | | |
| Aspect Wholesale TTR Diversified Futures | 0.29% | 0.00% | 0.29% |
| Lower volatility share | | | |
| Acadian Wholesale TTR Global Managed Volatility Equity ¹ | 0.04% | 0.04% | 0.00% |
| First Sentier Wholesale TTR Equity Income | 0.10% | 0.03% | 0.07% |
| Merlon Wholesale TTR Australian Share Income | 0.18% | 0.13% | 0.05% |

Refer to page 49 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|---|----------------------------------|---|
| State Street Wholesale TTR Australian Equity ¹ | 0.03% | 0.03% | 0.00% |
| Australian share | | | |
| Alphinity Wholesale TTR Sustainable Share ¹ | 0.15% | 0.12% | 0.03% |
| Ausbil Wholesale TTR Australian Active Equity ¹ | 0.07% | 0.07% | 0.00% |
| Bennelong Wholesale TTR Ex-20 Australian Equities | 0.13% | 0.12% | 0.01% |
| DNR Capital Wholesale TTR Australian Equities High Conviction ¹ | 0.09% | 0.09% | 0.00% |
| Fidelity Wholesale TTR Australian Equities | 0.03% | 0.03% | 0.00% |
| First Sentier Wholesale TTR Concentrated Australian Share ¹ | 0.10% | 0.10% | 0.00% |
| First Sentier Wholesale TTR Imputation ¹ | 0.15% | 0.09% | 0.06% |
| Investors Mutual Wholesale TTR Australian Share | 0.09% | 0.09% | 0.00% |
| Lazard Wholesale TTR Select Australian Equity | 0.15% | 0.06% | 0.09% |
| Pendal Wholesale TTR Australian Share ¹ | 0.07% | 0.05% | 0.02% |
| Perennial Value Wholesale TTR Australian Share ¹ | 0.23% | 0.07% | 0.16% |
| Perpetual Wholesale TTR Australian Share ¹ | 0.21% | 0.10% | 0.11% |
| Perpetual Wholesale TTR Industrial Share ¹ | 0.14% | 0.05% | 0.09% |
| Realindex Wholesale TTR Australian Share Value | 0.02% | 0.02% | 0.00% |
| Schroder Wholesale TTR Australian Equity | 0.09% | 0.05% | 0.04% |
| T. Rowe Price Wholesale TTR Australian Equity ¹ | 0.11% | 0.03% | 0.08% |
| WaveStone Wholesale TTR Australian Share | 0.15% | 0.07% | 0.08% |
| Australian share – small companies | | | |
| Ausbil Wholesale TTR Australian Emerging Leaders | 0.28% | 0.08% | 0.20% |
| First Sentier Wholesale TTR Australian Small Companies ¹ | 0.11% | 0.09% | 0.02% |
| OC Wholesale TTR Premium Small Companies | 0.29% | 0.16% | 0.13% |
| Global share | | | |
| AXA IM Wholesale TTR Sustainable Equity ¹ | 0.08% | 0.08% | 0.00% |
| Baillie Gifford Wholesale TTR Long Term Global Growth ¹ | 0.02% | 0.02% | 0.00% |
| Barrow Hanley Wholesale TTR Global Share ¹ | 0.12% | 0.12% | 0.00% |
| Epoch Wholesale TTR Global Equity Shareholder Yield | 0.06% | 0.04% | 0.02% |
| GQG Partners Wholesale TTR Global Equity ¹ | 0.18% | 0.18% | 0.00% |
| Intermede Wholesale TTR Global Equities ¹ | 0.03% | 0.03% | 0.00% |
| Ironbark Royal London Wholesale TTR Concentrated Global Share ¹ | 0.14% | 0.14% | 0.00% |
| Magellan Wholesale TTR Global Share | 0.05% | 0.02% | 0.03% |
| Magellan Wholesale TTR Global Share – Hedged | 0.06% | 0.03% | 0.03% |
| MFS Wholesale TTR Global Equity | 0.02% | 0.02% | 0.00% |
| Nanuk Wholesale TTR New World ¹ | 0.10% | 0.10% | 0.00% |
| Pendal Wholesale TTR Global Select ¹ | 0.08% | 0.03% | 0.05% |
| Realindex Wholesale TTR Global Share Value | 0.05% | 0.05% | 0.00% |
| Realindex Wholesale TTR Global Share Value – Hedged ¹ | 0.02% | 0.02% | 0.00% |
| Stewart Investors Wholesale TTR Worldwide Sustainability | 0.14% | 0.13% | 0.01% |
| Talaria Wholesale TTR Global Equity ¹ | 0.15% | 0.15% | 0.00% |
| T. Rowe Price Wholesale TTR Global Equity | 0.08% | 0.06% | 0.02% |
| T. Rowe Price Wholesale TTR Global Equity – Hedged ¹ | 0.26% | 0.21% | 0.05% |
| Global share – emerging markets | | | |
| Pendal Wholesale TTR Global Emerging Market Opportunities ¹ | 0.07% | 0.07% | 0.00% |
| Platinum Wholesale TTR Asia | 0.12% | 0.08% | 0.04% |
| Specialist share | | | |
| Bell Wholesale TTR Global Emerging Companies ¹ | 0.13% | 0.08% | 0.05% |
| Perpetual Wholesale TTR Share-Plus Long-Short | 0.45% | 0.17% | 0.28% |
| Platinum Wholesale TTR International | 0.14% | 0.05% | 0.09% |
| Sage Capital Wholesale TTR Equity Plus ¹ | 0.76% | 0.38% | 0.38% |

Refer to page 49 for footnotes 1–3.

| Option name | (A) Gross transaction costs (p.a.) ³ | (B) Costs recovered (p.a.) | (C) Net transaction costs (p.a.) ³ (C=A-B) |
|--|--|-------------------------------|--|
| Australian property and infrastructure securities | | | |
| Dexus Wholesale TTR AREIT | 0.09% | 0.08% | 0.01% |
| Pendal Wholesale TTR Property Investment | 0.14% | 0.08% | 0.06% |
| Global property and infrastructure securities | | | |
| First Sentier Wholesale TTR Global Listed Infrastructure | 0.08% | 0.05% | 0.03% |
| First Sentier Wholesale TTR Global Property Securities ¹ | 0.11% | 0.07% | 0.04% |
| Macquarie Wholesale TTR Global Listed Real Estate | 0.13% | 0.08% | 0.05% |
| Magellan Wholesale TTR Infrastructure | 0.08% | 0.07% | 0.01% |
| Quay Wholesale TTR Global Real Estate – Unhedged ¹ | 0.10% | 0.10% | 0.00% |
| Resolution Capital Wholesale TTR Global Property Securities ¹ | 0.13% | 0.12% | 0.01% |
| Geared² | | | |
| First Sentier Wholesale TTR Geared Share | 0.48% | 0.35% | 0.13% |

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 figures are estimates as these options have not been in existence for 12 months (as at 30 June 2022).

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

Other operating expenses and abnormal costs

The trust deed allows for the ongoing operating costs, charges and expenses (such as registry, audit, regulatory, production of the offer documents and taxation advice) and other administration and management costs, charges and expenses that relate to the trust, to be paid directly from the trust. Alternatively, the trustee is entitled to recover these costs from the trust. However, we pay such amounts ourselves. The trust deed does not place any limit on the amount of these costs that can be paid from the trust.

Abnormal costs such as the costs of investor meetings, changes to the trust deed, recovery and realisation of assets and defending legal proceedings are paid from the FirstChoice Trust. These costs are incurred fairly infrequently.

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 on pages 18 to 31 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 also outlines the frequency, time and amount of any fees, a reasonable estimate of the fees you will pay in the next 12 months if it is not a set dollar fee and, for fixed term and one-off fees, the services to be provided by your adviser. 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 Wholesale 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. If you close your account, your redemption will only include a rebate calculated to the end of the month prior to the redemption. Portfolio rebates will be credited to your account in the form of additional units six-monthly in September and March.

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 section.

Although your investments in FirstChoice Employer Super, the First Sentier Wholesale Strategic Cash, CFS Enhanced Cash and the FirstRate Wholesale 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 Wholesale Strategic Cash, CFS Enhanced Cash, FirstRate Wholesale 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 Wholesale Saver (Saver option) \$100,000
- First Sentier Wholesale Strategic Cash (Cash option) \$100,000
- FirstChoice Wholesale 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 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 periodic 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 Wholesale 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

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%. 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 Wholesale options. The FirstRate Wholesale 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%.¹

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)²

- if you have reached your preservation age (your preservation age will be between ages 55 and 60, depending on your date of birth) or 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.

1 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.

2 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

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. Your insurance cover will commence when:

- the insurer has accepted your application for insurance, and
- you have 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 must complete the 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 colonialfirststate.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 form from 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 required in the application forms section

Complete the application form included with or accompanied by the PDS and send it to us. Alternatively, you can complete the application online. 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 application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

If we cannot issue the product immediately after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies may be retained by us.

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

Financial advice can be an important step in helping you secure your financial freedom. That is why we are exploring additional opportunities to provide you with greater access to financial advice.

In some cases, simple financial advice may not come at any additional cost to you. This type of advice is generally referred to as "intra-fund" or "limited advice" and can include advice on a range of important topics, like:

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

If the advice you need is more complex or comprehensive, we have a CFS find an adviser tool on our website to connect you with a financial adviser. Alternatively, there is full list of all 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.

We will be providing updates on any partnership and how you can access this advice on our website cfs.com.au

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 Reply Paid 27 Sydney NSW 2001 |

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (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.

Financial Services Guide

22 May 2023

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services License. It provides you with information about Avanteos Investments Limited ABN 20 096 259 979 ('AIL', 'we', 'our', or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products you, or your participating employer sponsor (if applicable), must either complete the digital application form online or the application form accompanying the relevant Product Disclosure Statement (PDS). The PDS contains information about the particular product and will assist you in making an informed decision about that product. You may also receive other documents from your financial adviser.

Any material provided to you by us will contain factual information or general advice. This factual information or general advice does not take into account your particular objectives, financial situation and needs, and a statement of advice will not be provided. Accordingly, you will need to consider the appropriateness of the information contained herein having regard to your particular circumstances.

Who are we?

Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries which include Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) and Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL). 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 in HoldCo.

Any financial services offered will be provided by a representative of AIL. AIL has an Australian Financial Services Licence granted under the Corporations Act to provide these services to you.

AIL is licensed to be the trustee of superannuation funds under the *Superannuation Industry (Supervision) Act 1993*.

We do not act as a representative of any other licensee in relation to the services we provide you.

The investment performance and the repayment of capital of AIL products is not guaranteed. Investments in AIL products are investment type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

How to contact us?

To contact us for CFS FirstChoice products you can:

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

For CFS FirstChoice Employer Super products you can:

- call us on 1300 654 666
- email us at employer@cfs.com.au

What financial services and financial products do we offer?

We are authorised under our AFSL to offer a range of financial services to retail and wholesale clients, including:

- general financial advice in relation to superannuation and/or pension products
- deal on behalf of our clients in securities, warrants, interests in managed investment schemes, superannuation, deposit products and debentures, stocks or bonds, and investment life insurance products
- being the trustee of superannuation funds.

How can you transact with us?

If you invest in FirstChoice, you can give us instructions electronically, by telephone, mail or via our website. Any dealings with us by telephone or electronically will be governed by our standard 'telephone and electronic communications terms and conditions'. These terms and conditions are contained in the PDS for each FirstChoice product and are also available on the website at cfs.com.au

There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website at cfs.com.au/terms-of-use

How are we remunerated for the services we provide?

If you invest in a product we offer, we receive remuneration in relation to your investment in that product. Detailed information on fees and charges payable, including who fees are paid to and if they can be negotiated, are set out in the relevant PDS. You can obtain a copy of these either online, from your adviser or by contacting us directly. The actual amount of remuneration may vary depending on a number of factors including your:

- investment account balance
- fee structure
- transactions.

AIL will receive remuneration from CFSIL, the responsible entity for most of the investment options in CFS FirstChoice.

AIL is entitled to remuneration from Authorised Deposit-taking Institutions (ADIs) that provide term deposits and other fixed interest investments, and these providers may be charged annual maintenance levies by us. The annual maintenance levies are paid by the provider and are not additional costs charged to you. You can contact us to request further information about these arrangements before joining the superannuation fund.

AIL may receive remuneration, including from third parties, for administrative and other services in relation to your investment. Such investments may be offered via the superannuation and pension products we provide. Refer to the relevant PDS or Policy Document from the product issuer (which you may obtain from your adviser) for more information.

Investment Managers and Product Issuers may be charged annual maintenance levies by us. The annual maintenance levies paid by the investment manager or Product Issuer are not additional fees charged to you.

Where we advise you about products offered by other CFS entities or other licensees and you acquire or have an interest in that product, then that company or licensee may receive remuneration as well as some benefits.

This remuneration may include management costs (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, account fees and transaction fees may apply.

The remuneration we will receive for the products we offer is set out in the relevant disclosure document for the particular product.

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

Payments to your adviser

We are not paid for the provision of advice. When you invest in a product we issue, you will agree with your adviser an amount that will be paid for the provision of advice by your adviser in relation to your investment. We will then pay that amount to your adviser.

You may receive advice in relation to the products we offer from financial advisers who do not work for AIL or other CFS entities. These advisers, as well as their dealer groups or licensees, may receive some benefits as well as remuneration from us. Remuneration for the adviser and their dealer group or licensee is included in the fees you pay when investing in our products.

Details on the remuneration payable to your adviser in connection with your investment are set out in the 'What is paid to your adviser?' section of the PDS (page 50 of this combined document).

The manner in which your adviser receives any remuneration from AIL, or any remuneration (including commission) from any other party in connection with your investment, should also be set out in any Statement of Advice your adviser provides you.

What commissions, fees or other benefits are received?

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

We do not pay commissions to third parties for referring customers to us.

Related party remuneration

Companies related to us may also receive:

- fees and charges as the investment manager/responsible entity for investment funds offered through the superannuation fund services. This depends on the type of investments made
- fees and charges associated with cash and fixed interest investments offered
- payment for administration, management, information technology and other services provided to us
- brokerage and custodial fees associated with the product.

CFSIL is the responsible entity for most of the investment options in CFS FirstChoice. CFSIL receives and retains fees in connection with those investment options and the relevant disclosure document. Other CFS entities and CBA may charge annual maintenance levies to us as an issuer of underlying investments.

These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

Other CFS entities and CBA may provide products that are available through CFS FirstChoice. They receive and retain fees in connection with these products.

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.

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

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources.

For claims, we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us.

Our compensation arrangements comply with the legal requirements set out in section 912B of the *Corporations Act*.¹

Privacy and personal information

Please refer to the inside cover of this combined document (the PDS dated 22 May 2023) and the Reference Guide for details on how your personal information is dealt with.

What to do if you have a complaint

Please refer to page 57 of this combined document (the PDS dated 22 May 2023) for details about our complaints handling procedures.

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

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 22 May 2023. 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 22 May 2023. 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.