

Supplementary Product Disclosure Statement

15 June 2024

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

This SPDS supplements the FirstChoice Wholesale Personal Super and Pension:

- Product Disclosure Statement, Issue No 2023/2 dated 18 November 2023 (PDS), and
- SPDS dated 16 March 2024.

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

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

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

The purpose of this SPDS:

- To replace First Sentier Investors as the investment manager of the:
 - First Sentier Equity Income option with Martin Currie and rename the option to Martin Currie Australia Equity Income (includes Pre-Retirement (TTR) Pension)
 - First Sentier Developing Companies option with Longwave Capital and rename the option to Longwave Australian Small Companies
 - First Sentier Future Leaders option with Investors Mutual and rename the option to Investors Mutual Future Leaders
 - First Sentier Australian Bond option with Macquarie Asset Management and rename the option to Macquarie Australian Fixed Interest (includes Pre-Retirement (TTR) Pension)
 - First Sentier Global Credit Income option with Janus Henderson and rename the option to Janus Henderson Diversified Credit (includes Pre-Retirement (TTR) Pension)
 - First Sentier Diversified Fixed Interest option with Macquarie Asset Management and rename the option to Macquarie Dynamic Bond (includes Pre-Retirement (TTR) Pension)
 - First Sentier Target Return Income option with Daintree Capital Management and rename the option to Daintree Core Income.
- To remove all references to the T. Rowe Price Australian Equity option, which is no longer available to new investors.
- To update fees and costs for the Ausbil Australian Active Equity, Investors Mutual Australian Share, Platinum Asia and Platinum International options.
- To update fees and costs for the Ausbil TTR Australian Active Equity, Investors Mutual TTR Australian Share, Platinum TTR Asia and Platinum TTR International options.

Update to SPDS dated
16 March 2024

Section 4 – Risks of investing

Pages 2 – Remove 'First Sentier Target Return Income' option from the table in the 'Section 4 – Risks of investing' section.

Updates to PDS dated
18 November 2023

Section 5 – Fees and other costs

Pages 11 to 17 – The following information provides the updated 'Cost of product for 1 year' for the investment options outlined above:

Cost of product for 1 year

FirstChoice Wholesale Personal Super

Option name	Cost of product
Single-Manager Single-Sector	
Short duration fixed interest	
Daintree Core Income	\$350
Janus Henderson Diversified Credit	\$365
Diversified fixed interest	
Macquarie Dynamic Bond	\$345
Australian fixed interest	
Macquarie Australian Fixed Interest	\$245
Australian share	
Ausbil Australian Active Equity	\$505
Investors Mutual Australian Share	\$600
Martin Currie Australia Equity Income	\$555
Australian share – small companies	
Investors Mutual Future Leaders	\$795
Longwave Australian Small Companies	\$620
Global share – emerging markets	
Platinum Asia	\$820
Specialist share	
Platinum International	\$860

FirstChoice Wholesale Retirement Pension

Option name	Cost of product
Single-Manager Single-Sector	
Short duration fixed interest	
Daintree Core Income	\$350
Janus Henderson Diversified Credit	\$365
Diversified fixed interest	
Macquarie Dynamic Bond	\$345
Australian fixed interest	
Macquarie Australian Fixed Interest	\$245
Australian share	
Ausbil Australian Active Equity	\$495
Investors Mutual Australian Share	\$595
Martin Currie Australia Equity Income	\$545
Australian share – small companies	
Investors Mutual Future Leaders	\$805
Longwave Australian Small Companies	\$620
Global share – emerging markets	
Platinum Asia	\$830
Specialist share	
Platinum International	\$860

FirstChoice Wholesale Pre-Retirement Pension

Option name	Cost of product
Single-Manager Single-Sector	
Short duration fixed interest	
Janus Henderson TTR Diversified Credit	\$365
Diversified fixed interest	
Macquarie TTR Dynamic Bond	\$345
Australian fixed interest	
Macquarie TTR Australian Fixed Interest	\$250
Australian share	
Ausbil TTR Australian Active Equity	\$500
Investors Mutual TTR Australian Share	\$605
Martin Currie TTR Australia Equity Income	\$560
Global share – emerging markets	
Platinum TTR Asia	\$830
Specialist share	
Platinum TTR International	\$860

Pages 18 to 31 – The following information provides the updated 'Fees and costs' for the investment options outlined above:

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 + Performance fee (p.a.) ¹	Buy/sell spread (%) ⁶
Single-Manager Single-Sector				
Short duration fixed interest				
Daintree Core Income	0.70% ^{5,8,9}	0.20%	0.50% ^{5,8}	0.15
Janus Henderson Diversified Credit	0.73% ⁵	0.20%	0.53% ⁵	0.15
Diversified fixed interest				
Macquarie Dynamic Bond	0.69% ^{5,8}	0.20%	0.49% ^{5,8}	0.20
Australian fixed interest				
Macquarie Australian Fixed Interest	0.49% ⁵	0.20%	0.29% ⁵	0.10
Australian share				
Ausbil Australian Active Equity	1.01% ¹⁰	0.20%	0.81% ¹⁰	0.15
Investors Mutual Australian Share	1.20% ¹⁰	0.20%	1.00% ¹⁰	0.20
Martin Currie Australia Equity Income	1.11% ^{5,10}	0.20%	0.91% ^{5,10}	0.05
Australian share – small companies				
Investors Mutual Future Leaders	1.34% ⁵	0.20%	1.14% ⁵	0.20
Longwave Australian Small Companies	1.24% ^{5,10}	0.20%	1.04% ^{5,10}	0.20
Global share – emerging markets				
Platinum Asia	1.62% ¹⁰	0.20%	1.42% ¹⁰	0.15
Specialist share				
Platinum International	1.67% ¹⁰	0.20%	1.47% ¹⁰	0.10

Fees and costs – FirstChoice Wholesale Retirement Pension

Option name	Total administration and investment fees = and costs (p.a.)	Administration fees and costs (p.a.)	Investment fees + Performance fee (p.a.) ¹	Buy/sell spread (%) ⁶
Single-Manager Single-Sector				
Short duration fixed interest				
Daintree Core Income	0.70% ^{5,8,9}	0.20%	0.50% ^{5,8}	0.15
Janus Henderson Diversified Credit	0.73% ⁵	0.20%	0.53% ⁵	0.15
Diversified fixed interest				
Macquarie Dynamic Bond	0.69% ^{5,8}	0.20%	0.49% ^{5,8}	0.20
Australian fixed interest				
Macquarie Australian Fixed Interest	0.49% ⁵	0.20%	0.29% ⁵	0.10
Australian share				
Ausbil Australian Active Equity	0.99% ¹⁰	0.20%	0.79% ¹⁰	0.15
Investors Mutual Australian Share	1.19% ^{5,10}	0.20%	0.99% ¹⁰	0.20
Martin Currie Australia Equity Income	1.09% ^{5,10}	0.20%	0.89% ^{9,10}	0.05
Australian share – small companies				
Investors Mutual Future Leaders	1.34% ⁵	0.20%	1.14% ⁵	0.20
Longwave Australian Small Companies	1.24% ^{5,10}	0.20%	1.04% ^{5,10}	0.20
Global share – emerging markets				
Platinum Asia	1.63% ¹⁰	0.20%	1.43% ¹⁰	0.15
Specialist share				
Platinum International	1.67% ¹⁰	0.20%	1.47% ¹⁰	0.10

⁸ The investment fees and costs for this option will increase effective from 1 August 2024.

⁹ The performance fee for this option was removed effective 1 June 2024.

¹⁰ The investment fees and costs for this option will decrease effective from 1 July 2024.

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
Single-Manager Single-Sector					
Short duration fixed interest					
Janus Henderson TTR Diversified Credit	0.73% ⁶	0.20%	0.53% ⁶		0.15
Diversified fixed interest					
Macquarie TTR Dynamic Bond	0.69% ^{6,8}	0.20%	0.49% ^{6,8}		0.20
Australian fixed interest					
Macquarie TTR Australian Fixed Interest	0.50% ⁶	0.20%	0.30% ⁶		0.10
Australian share					
Ausbil TTR Australian Active Equity	1.00% ⁹	0.20%	0.80% ⁹		0.15
Investors Mutual TTR Australian Share	1.21% ⁹	0.20%	1.01% ⁹		0.20
Martin Currie TTR Australia Equity Income	1.12% ^{6,8}	0.20%	0.92% ^{6,8}		0.05
Global share – emerging markets					
Platinum TTR Asia	1.63% ⁹	0.20%	1.43% ⁹		0.15
Specialist share					
Platinum TTR International	1.67% ⁹	0.20%	1.47% ⁹		0.10

⁸ The investment fees and costs for this option will increase effective from 1 August 2024.

⁹ The investment fees and costs for this option will decrease effective from 1 July 2024.

Pages 36 to 49 – The following information provides the updated ‘Transaction costs’ for the investment options outlined above:

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)
Single-Manager Single-Sector			
Short duration fixed interest			
Daintree Core Income ¹	0.03%	0.03%	0.00%
Janus Henderson Diversified Credit ¹	0.06%	0.06%	0.00%
Diversified fixed interest			
Macquarie Dynamic Bond ¹	0.06%	0.06%	0.00%
Australian fixed interest			
Macquarie Australian Fixed Interest ¹	0.04%	0.04%	0.00%
Australian share			
Ausbil Australian Active Equity	0.03%	0.03%	0.00%
Investors Mutual Australian Share	0.05%	0.05%	0.00%
Martin Currie Australia Equity Income ¹	0.02%	0.02%	0.00%
Australian share – small companies			
Investors Mutual Future Leaders ¹	0.29%	0.04%	0.25%
Longwave Australian Small Companies ¹	0.07%	0.07%	0.00%
Global share – emerging markets			
Platinum Asia	0.08%	0.06%	0.02%
Specialist share			
Platinum International	0.08%	0.03%	0.05%

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)
Single-Manager Single-Sector			
Short duration fixed interest			
Daintree Core Income ¹	0.05%	0.05%	0.00%
Janus Henderson Diversified Credit ¹	0.07%	0.07%	0.00%
Diversified fixed interest			
Macquarie Dynamic Bond ¹	0.08%	0.08%	0.00%
Australian fixed interest			
Macquarie Australian Fixed Interest ¹	0.05%	0.05%	0.00%
Australian share			
Ausbil Australian Active Equity	0.03%	0.03%	0.00%
Investors Mutual Australian Share	0.06%	0.06%	0.00%
Martin Currie Australia Equity Income ¹	0.03%	0.03%	0.00%
Australian share – small companies			
Investors Mutual Future Leaders ¹	0.31%	0.04%	0.27%
Longwave Australian Small Companies ¹	0.09%	0.09%	0.00%
Global share – emerging markets			
Platinum Asia	0.11%	0.08%	0.03%
Specialist share			
Platinum International	0.10%	0.05%	0.05%

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)
Single-Manager Single-Sector			
Short duration fixed interest			
Janus Henderson TTR Diversified Credit ¹	0.29%	0.29%	0.00%
Diversified fixed interest			
Macquarie TTR Dynamic Bond ¹	0.52%	0.52%	0.00%
Australian fixed interest			
Macquarie TTR Australian Fixed Interest ¹	0.14%	0.14%	0.00%
Australian share			
Ausbil TTR Australian Active Equity	0.19%	0.19%	0.00%
Investors Mutual TTR Australian Share	0.09%	0.09%	0.00%
Martin Currie TTR Australia Equity Income ¹	0.04%	0.04%	0.00%
Global share – emerging markets			
Platinum TTR Asia	0.16%	0.13%	0.03%
Specialist share			
Platinum TTR International	0.10%	0.05%	0.05%

The PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not take into account your individual objectives, financial or taxation situation or needs. You should read the SPDS carefully (together with the PDS) and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. 30046/FS8305/0624

Supplementary Product Disclosure Statement

16 March 2024

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

This SPDS supplements the FirstChoice Wholesale Personal Super and Pension Product Disclosure Statement, Issue No 2023/2 dated 18 November 2023 (PDS).

This SPDS must be read together with the above PDS.

The PDS is available free of charge:

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

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

Purpose of this SPDS:

- To update information about CFS's Privacy Policy
- To add three new investment options in FirstChoice Wholesale Personal Super, FirstChoice Wholesale Retirement Pension and FirstChoice Wholesale Pre-Retirement Pension:
 - Drummond Dynamic Plus
 - Infinity Core Australian Equity
 - Infinity SMID Australian Equity
- To update information about 'Other operating expenses and abnormal costs'.

Product Disclosure Statement

Update information about CFS's Privacy Policy

The following information replaces that found on the inside front cover of the PDS under the 'Privacy' section.

Privacy

Your personal information is important to us.

The CFS Privacy Policy may be accessed at cfs.com.au/privacy. Our Privacy Policy outlines how we manage personal information 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 at cfs.com.au/privacy. You can also obtain a copy of that information, free of charge, by calling us on 13 13 36.

If you do not want to receive any direct marketing information, including telemarketing, please call us on 13 13 36 to opt out. You may also opt out of direct marketing by updating your communication preferences online, or click the 'unsubscribe' option on any marketing communications from us.

You consent to how we deal with the collection, use and disclosure of your personal information 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, in order for us to comply with our data retention obligations.

Add three new investment options

Section 4 – Risks of investing

The following table replaces that found on page 8 in the PDS under 'Additional disclosure required for hedge funds and other complex options'

Option name
Antipodes Global
Aspect Absolute Return
Aspect Diversified Futures
Brandywine Global Income Optimiser
CFS Alternatives
Drummond Dynamic Plus
First Sentier Target Return Income
Perpetual Share-Plus Long-Short
Platinum Asia
Platinum International
PM Capital Enhanced Yield
PM Capital Global Companies
Sage Capital Equity Plus

Section 5 – Fees and other costs

Cost of product for 1 year

The following information is in addition to that found in the 'Cost of product for 1 year' section on pages 12 to 17.

FirstChoice Wholesale Personal Super

Option name	Cost of product
Diversified Real Return	
Drummond Dynamic Plus	\$530
Australian Share	
Infinity Core Australian Equity	\$445
Australian Share – Small Companies	
Infinity SMID Australian Equity	\$560

FirstChoice Wholesale Retirement Pension

Option name	Cost of product
Diversified Real Return	
Drummond Dynamic Plus	\$530
Australian Share	
Infinity Core Australian Equity	\$445
Australian Share – Small Companies	
Infinity SMID Australian Equity	\$560

FirstChoice Wholesale Pre-Retirement Pension

Option name	Cost of product
Diversified Real Return	
Drummond TTR Dynamic Plus	\$530
Australian Share	
Infinity TTR Core Australian Equity	\$445
Australian Share – Small Companies	
Infinity TTR SMID Australian Equity	\$560

Additional explanation of fees and costs

The following information is in addition to that found in the 'Fees and costs' section in the PDS.

FirstChoice Wholesale Personal Super

Pages 19 to 21 – the following investment options have been added:

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
Diversified Real Return					
Drummond Dynamic Plus	1.05% ⁵	0.20%	0.85% ⁵		0.20
Australian Share					
Infinity Core Australian Equity	0.89% ⁵	0.20%	0.69% ⁵		0.20
Australian Share – Small Companies					
Infinity SMID Australian Equity	1.07% ^{1,5}	0.20%	0.87% ⁵	0.00% ^{1,5}	0.20

FirstChoice Wholesale Retirement Pension

Pages 24 to 26 – the following investment options have been added:

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
Diversified Real Return					
Drummond Dynamic Plus	1.05% ⁵	0.20%	0.85% ⁵		0.20
Australian Share					
Infinity Core Australian Equity	0.89% ⁵	0.20%	0.69% ⁵		0.20
Australian Share – Small Companies					
Infinity SMID Australian Equity	1.07% ^{1,5}	0.20%	0.87% ⁵	0.00% ^{1,5}	0.20

FirstChoice Wholesale Pre-Retirement Pension

Pages 29 and 30 – the following investment options have been added:

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
Diversified Real Return					
Drummond TTR Dynamic Plus	1.05% ⁶	0.20%	0.85% ⁶		0.20
Australian Share					
Infinity TTR Core Australian Equity	0.89% ⁶	0.20%	0.69% ⁶		0.20
Australian Share – Small Companies					
Infinity TTR SMID Australian Equity	1.07% ^{1,6}	0.20%	0.87% ⁶	0.00% ^{1,6}	0.20

The following information is in addition to that found in the 'Transaction costs' section in the PDS.

FirstChoice Wholesale Personal Super

Pages 37 and 39 - the following investment options have been added:

Option name	(A) Gross transaction costs (p.a.) ³	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ³ (C=A-B)
Diversified Real Return			
Drummond Dynamic Plus ¹	0.09%	0.08%	0.01%
Australian Share			
Infinity Core Australian Equity ¹	0.20%	0.20%	0.00%
Australian Share – Small Companies			
Infinity SMID Australian Equity ¹	0.25%	0.20%	0.05%

FirstChoice Wholesale Retirement Pension

Pages 42 to 44 - the following investment options have been added:

Option name	(A) Gross transaction costs (p.a.) ³	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ³ (C=A-B)
Diversified Real Return			
Drummond Dynamic Plus ¹	0.09%	0.08%	0.01%
Australian Share			
Infinity Core Australian Equity ¹	0.20%	0.20%	0.00%
Australian Share – Small Companies			
Infinity SMID Australian Equity ¹	0.25%	0.20%	0.05%

FirstChoice Wholesale Pre-Retirement Pension

Pages 47 and 48 - the following investment options have been added:

Option name	(A) Gross transaction costs (p.a.) ³	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ³ (C=A-B)
Diversified Real Return			
Drummond TTR Dynamic Plus ¹	0.09%	0.08%	0.01%
Australian Share			
Infinity TTR Core Australian Equity ¹	0.20%	0.20%	0.00%
Australian Share – Small Companies			
Infinity TTR SMID Australian Equity ¹	0.25%	0.20%	0.05%

Update information about 'Other operating expenses and abnormal costs'

The following information replaces the
'Other operating expenses and abnormal costs'
section on page 50 in the PDS:

Cost and expenses relating to the Fund

Subject to superannuation law, the trustee has the discretion to recover the ongoing operating costs and expenses that relate to the Fund out of the assets of the Fund. The trust deed does not place any limit on the amount of these costs that can be paid out of the Fund. Where the recovered expenses affect your account, they are reflected in the fees and costs shown.

Personal Super and Pension

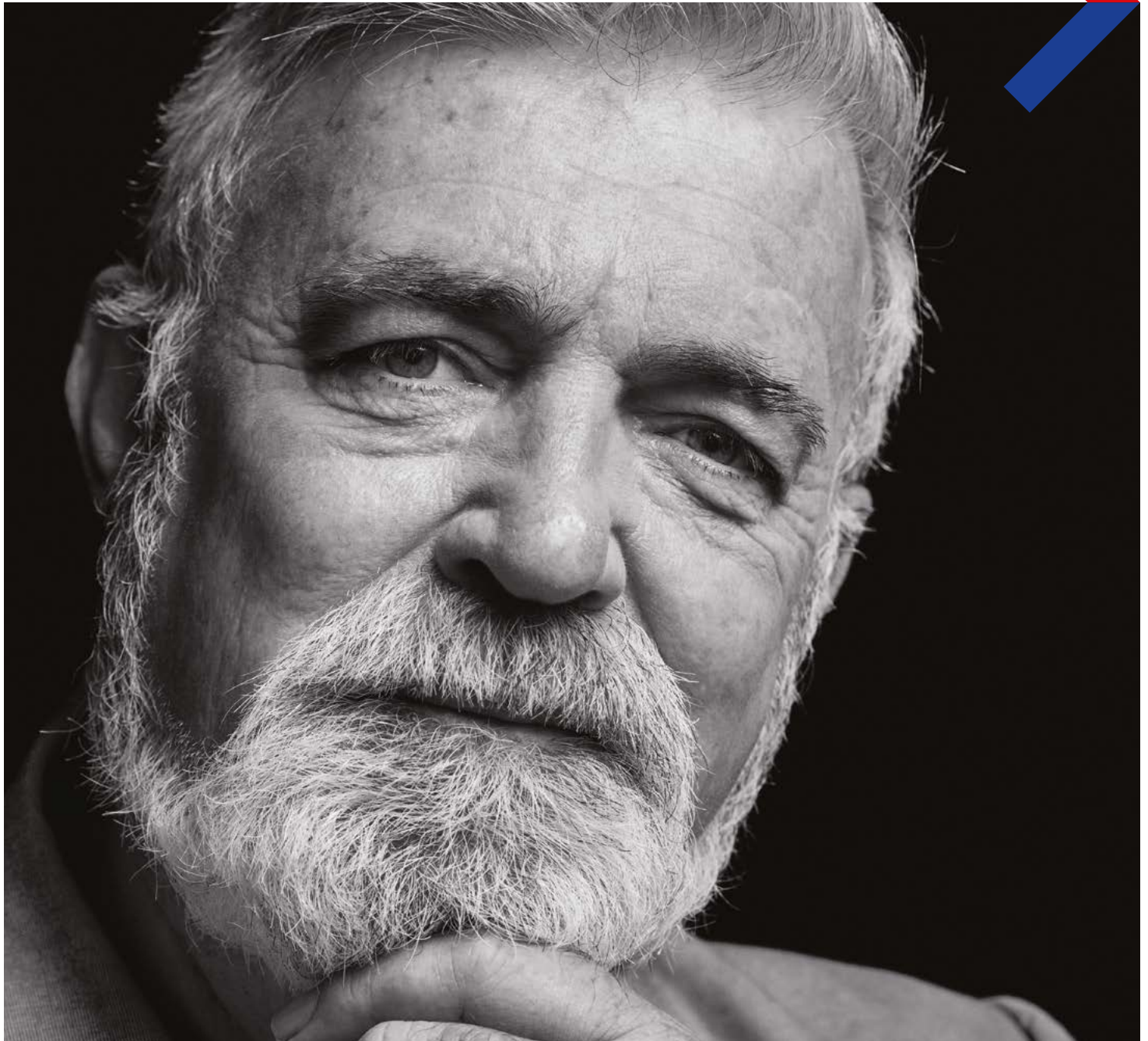
Product Disclosure Statement

Issue No 2023/2, dated 18 November 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



Contents

1 About Colonial First State	1
2 Benefits of investing with FirstChoice Wholesale	1
3 How super and pensions work	2
4 Risks	5
5 Fees and other costs	9
6 Taxation	53
7 Insurance in FirstChoice Wholesale Personal Super	55
8 How to open an account, cooling-off period, financial advice and complaints	56

Trustee contact details

Avanteos Investments Limited
GPO Box 3956
Sydney NSW 2001

Telephone 13 13 36

Email contactus@cfs.com.au

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
- Thrive+ Sustainable Investment Charter.

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.

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 18 November 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 180 investment options from over 70 well-respected Australian and international investment managers (except for pre-retirement pension members who have access to a limited investment menu of over 130 investment options).

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

You can choose from:

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

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

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

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

Personal customer service every time

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

FirstNet makes it easy

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

FirstNet e-Post

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

Receive informative material

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

- iQ magazine
- annual statements
- confirmation letters.

Minimums

	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Initial investment ¹	No minimum	\$20,000 ¹
Account balance	\$1,500	Not applicable 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/fcwps or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

3 How super and pensions work

What is super?

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

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

Contributing to your super

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

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

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

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

Consolidating your super

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

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

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

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

2 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
- 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 percentage factors used to calculate minimum drawdown requirements for account based pensions are shown in the following table.

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

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

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

SuperFirst Transfer Facility

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

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

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

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

Transfers between Super and Pension

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

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

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

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

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

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

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

4 Risks

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

- all investments are subject to risk
- there may be a loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting superannuation and pensions may change
- the amount of your superannuation savings may not be adequate for your retirement
- your level of risk will vary, depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your super in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are

considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your 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 Saver 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.

Securities lending risk

If investment options engage 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/or accessing collateral which 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, and in some cases credit risk, as outlined in this PDS.

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

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

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

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

- **FirstRate 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 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 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.

Term risk

Risk associated with investing funds at a fixed rate of interest for a specified term. If interest rates rise - including owing to factors such as inflation - then the investor could have obtained more returns from investing for a shorter term, multiple times.

Equity risk

Risk, or the potential for variability in returns - which comes from investing in companies, generally driven by growth in earnings and dividends.

Small cap risk

Risk associated with investing in smaller companies, which generally exhibit higher growth rates, while also carrying greater risk compared to larger companies.

Valuation risk

Risk that the value of an asset is mis-stated. This is due to the potential disparity between an asset's accounting value as compared to its actual fair market value when traded. Measuring assets at fair value across time ensures equity for members as they invest into, withdraw from or switch between different investments and options.

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 products, including managing maturity instructions.

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

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

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

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

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

Additional disclosure required for hedge funds and other complex options

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

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

this additional reporting and disclosure for the following superannuation investment options:

Option name
Antipodes Global
Aspect Absolute Return
Aspect Diversified Futures
Brandywine Global Income Optimiser
First Sentier Target Return Income
CFS Alternatives
Perpetual Share-Plus Long-Short
Platinum Asia
Platinum International
PM Capital Enhanced Yield
PM Capital Global Companies
Sage Capital Equity Plus

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

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

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

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

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

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

5 Fees and other costs

DID YOU KNOW?

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower fees.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 in the 'Additional explanation of fees and costs' section.

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	FirstRate Saver ³ and FirstRate Saver Non-Auto-rebalancing	From 0.35% to 0.70% p.a.										
	The current fee is set out at cfs.com.au/firstratereturns											
	FirstRate 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:											
	<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 '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}	FirstRate options ³	0.00% p.a.										
	Geared options	0.92% to 2.48% p.a. (estimated)										
	Options with performance fees	0.41% to 4.61% p.a. (estimated)										
	All other options	0.09% to 1.83% p.a. (estimated)										
	See pages 18 to 31 for the investment fees and costs and performance fees for each investment option.											
Transaction costs^{1,6}	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.											
Member activity related fees and costs												
Buy/sell spread	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.	This fee is payable each time you add to, withdraw from or switch to/from an option.										
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 'Buy/sell spreads' for further details).

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

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

7 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 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 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 ^{2,3}	0.83% p.a.	And, you will be charged or have deducted from your investment \$415 in investment fees and costs
PLUS Transaction costs ^{2,3}	0.06% p.a.	And, you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of product ⁴		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$545 for the superannuation product.

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

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily, and the actual fees and expenses we charge are based on the value of the option, which also fluctuates daily. Buy/sell spreads also apply. Refer to 'Additional explanation of fees and costs'.

Cost of product for 1 year

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

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

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

FirstChoice Wholesale Personal Super

Option name	Cost of product
CFS Multi-Manager Multi-Sector	
CFS Defensive	\$470
CFS Conservative	\$535
CFS Diversified	\$545
CFS Moderate	\$565
CFS Balanced	\$580
CFS Growth	\$600
CFS High Growth	\$620
CFS Geared Growth Plus	\$1,215
CFS Multi-Manager Single-Sector	
CFS Fixed Interest	\$430
CFS Alternatives	\$1,210
CFS Australian Share	\$555
CFS Australian Small Companies	\$765
CFS Global Share	\$645
CFS Global Share – Hedged	\$725
CFS Asian Share	\$825
CFS Emerging Markets	\$780
CFS Property Securities	\$490
CFS Global Property Securities	\$675
CFS Global Infrastructure Securities	\$695
CFS Geared Australian Share	\$1,210
CFS Geared Global Share	\$1,030
CFS ETF Exposure Series	
CFS ETF Exposure Series: US Treasury Bills	\$235
CFS ETF Exposure Series: Physical Gold	\$325
CFS ETF Exposure Series: All-World ex-US Shares	\$165
CFS ETF Exposure Series: US Shares	\$145
CFS Lifestage options	
CFS Lifestage 1945–49	\$340
CFS Lifestage 1950–54	\$335
CFS Lifestage 1955–59	\$335
CFS Lifestage 1960–64	\$340
CFS Lifestage 1965–69	\$325
CFS Lifestage 1970–74	\$320
CFS Lifestage 1975–79	\$320
CFS Lifestage 1980–84	\$320
CFS Lifestage 1985–89	\$315
CFS Lifestage 1990–94	\$315
CFS Lifestage 1995–99	\$310
CFS Lifestage 2000–04	\$315
CFS Lifestage 2005–09	\$310
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$640

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

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

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

4 Additional fees may apply.

Option name	Cost of product
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$335
CFS Enhanced Index Diversified	\$350
CFS Enhanced Index Moderate	\$360
CFS Enhanced Index Balanced	\$370
CFS Enhanced Index Growth	\$385
CFS Enhanced Index High Growth	\$405
CFS Index Series	
CFS Index Conservative	\$185
CFS Index Diversified	\$185
CFS Index Moderate	\$185
CFS Index Balanced	\$185
CFS Index Growth	\$185
CFS Index High Growth	\$185
CFS Index Australian Bond	\$170
CFS Index Global Bond	\$210
CFS Index Australian Share	\$175
CFS Index Global Share	\$180
CFS Index Global Share – Hedged	\$210
CFS Index Property Securities	\$170
CFS Index Global Property Securities	\$195
CFS Index Global Listed Infrastructure Securities	\$195
CFS Geared Index Australian Share	\$565
CFS Geared Index Global Share	\$570
Single-Manager Multi-Sector	
Alternative Income	
Acadian Defensive Income	\$335
First Sentier Target Return Income	\$330
Pendal Monthly Income Plus	\$525
Conservative	
AZ Sestante Conservative	\$410
Context Capital Short Term	\$440
First Sentier Conservative	\$425
Perpetual Conservative Growth	\$610
Moderate	
AZ Sestante Diversified	\$490
Context Capital Medium Term	\$510
Evidentia Medium Term	\$445
First Sentier Balanced	\$490
Perpetual Diversified Growth	\$675
Growth	
First Sentier Diversified	\$545
Pendal Sustainable Balanced	\$610
Perpetual Balanced Growth	\$695
Diversified Real Return	
Perpetual Diversified Real Return	\$625
Schroder Real Return	\$600
High Growth	
AZ Sestante Growth	\$570
Context Capital Long Term	\$515
Evidentia Long Term	\$500
First Sentier High Growth	\$620

Option name	Cost of product
Single-Manager Single-Sector	
Cash and Deposits	
FirstRate Saver	\$350
FirstRate Saver Non-Auto-rebalancing	\$350
FirstRate Term Deposits	\$0
Enhanced Cash	
CFS Enhanced Cash	\$180
First Sentier Strategic Cash	\$195
Short Duration Fixed Interest	
First Sentier Global Credit Income	\$365
Franklin Australian Absolute Return Bond	\$410
Kapstream Absolute Return Income	\$470
Macquarie Income Opportunities	\$455
Mutual Income	\$315
Perpetual Diversified Income	\$475
PM Capital Enhanced Yield	\$505
Schroder Absolute Return Income	\$460
Yarra Enhanced Income	\$415
Diversified Fixed Interest	
Affirmative Global Impact Bond	\$535
Bentham Global Income	\$470
Brandywine Global Income Optimiser	\$495
Colchester Global Government Bond	\$475
First Sentier Diversified Fixed Interest	\$310
PIMCO Diversified Fixed Interest	\$395
PIMCO Global Bond	\$400
T. Rowe Price Dynamic Global Bond	\$475
UBS Diversified Fixed Income	\$400
Australian Fixed Interest	
First Sentier Australian Bond	\$245
Janus Henderson Tactical Income	\$375
Pendal Sustainable Australian Fixed Interest	\$370
PIMCO Australian Bond	\$370
Western Asset Australian Bond	\$335
Alternatives	
Aspect Absolute Return	\$1,030
Aspect Diversified Futures	\$2,540
Lower Volatility Share	
AB Managed Volatility Equities	\$645
Acadian Global Managed Volatility Equity	\$460
First Sentier Equity Income	\$650
Merlon Australian Share Income	\$660
State Street Australian Equity	\$525
Australian Share	
Acadian Australian Equity	\$430
Airlie Australian Share	\$525
Alphinity Sustainable Share	\$605
Antares Ex-20 Australian Equities	\$605
Ausbil Active Sustainable Equity	\$520
Ausbil Australian Active Equity	\$530
Bennelong Ex-20 Australian Equities	\$865
DNR Capital Australian Equities High Conviction	\$525
DNR Capital Australian Equity Income	\$525

Option name	Cost of product
Fidelity Australian Equities	\$555
First Sentier Concentrated Australian Share	\$500
First Sentier Imputation	\$515
Investors Mutual Australian Share	\$625
Lazard Select Australian Equity	\$570
Pendal Australian Share	\$525
Pendal Sustainable Australian Share	\$525
Perennial Value Australian Share	\$635
Perpetual Australian Share	\$665
Perpetual Industrial Share	\$700
Realindex Australian Share Value	\$320
Schroder Australian Equity	\$530
Solaris Core Australian Equity	\$550
T. Rowe Price Australian Equity	\$545
WaveStone Australian Share	\$555
Australian share – Small Companies	
Ausbil Australian Emerging Leaders	\$685
Celeste Australian Small Companies	\$565
Eiger Australian Small Companies	\$1,400
First Sentier Australian Small Companies	\$570
First Sentier Developing Companies	\$695
First Sentier Future Leaders	\$795
OC Premium Small Companies	\$1,125
Realindex Australian Small Companies Value	\$420
Global Share	
Acadian Sustainable Global Equity Fund	\$530
Antipodes Global	\$885
Baillie Gifford Sustainable Growth	\$510
Baillie Gifford Long Term Global Growth	\$550
Barrow Hanley Concentrated Global Share	\$625
Barrow Hanley Global Share	\$700
Epoch Global Equity Shareholder Yield	\$690
GQG Partners Global Equity	\$500
GQG Partners Global Equity - Hedged	\$515
Hyperion Global Growth Companies	\$1,705
Intermede Global Equities	\$595
Ironbark Royal London Concentrated Global Share	\$660
Ironbark Royal London Core Global Share	\$425
Magellan Global Share	\$750
Magellan Global Share – Hedged	\$755
MFS Global Equity	\$625
Nanuk New World	\$575
Pendal Global Select	\$600
Realindex Global Share Value	\$375
Realindex Global Share Value – Hedged	\$390
Stewart Investors Worldwide Leaders Sustainability	\$615
Stewart Investors Worldwide Sustainability	\$525
Talaria Global Equity	\$675
T. Rowe Price Global Equity	\$665
T. Rowe Price Global Equity – Hedged	\$680
Global share – Emerging Markets	
Fidelity Asia	\$710
Pendal Global Emerging Market Opportunities	\$800

Option name	Cost of product
Platinum Asia	\$1,020
Realindex Emerging Markets Value	\$480
Stewart Investors Global Emerging Markets Leaders Sustainability	\$655
Specialist Share	
Acadian Australian Equity Long Short	\$600
Acadian Global Equity Long Short	\$720
Bell Global Emerging Companies	\$810
CFS Global Health & Biotechnology	\$620
CFS Global Small Companies	\$735
CFS Global Technology & Communications	\$685
Janus Henderson Global Natural Resources	\$825
L1 Capital Catalyst	\$720
Perpetual Share-Plus Long-Short	\$735
Platinum International	\$985
PM Capital Global Companies	\$1,625
Sage Capital Equity Plus	\$740
Australian Property and Infrastructure Securities	
First Sentier Property Securities	\$425
Ironbark Property Securities	\$450
Martin Currie Real Income	\$530
Pendal Property Investment	\$545
Global Property and Infrastructure Securities	
First Sentier Global Listed Infrastructure	\$740
First Sentier Global Property Securities	\$650
Macquarie Global Listed Real Estate	\$675
Magellan Infrastructure	\$780
Quay Global Real Estate – Unhedged	\$510
Resolution Capital Global Property Securities	\$680
Geared	
Acadian Geared Australian Equity	\$1,120
Acadian Geared Sustainable Global Equity	\$1,345
CFS Geared Share	\$1,165

FirstChoice Wholesale Retirement Pension

Option name	Cost of product
CFS Multi-Manager Multi-Sector	
CFS Defensive	\$470
CFS Conservative	\$540
CFS Diversified	\$550
CFS Moderate	\$570
CFS Balanced	\$580
CFS Growth	\$605
CFS High Growth	\$625
CFS Geared Growth Plus	\$1,240
CFS Multi-Manager Single-Sector	
CFS Fixed Interest	\$430
CFS Alternatives	\$1,225
CFS Australian Share	\$550
CFS Australian Small Companies	\$770
CFS Global Share	\$645
CFS Global Share – Hedged	\$730

Option name	Cost of product
CFS Asian Share	\$830
CFS Emerging Markets	\$780
CFS Property Securities	\$490
CFS Global Property Securities	\$680
CFS Global Infrastructure Securities	\$695
CFS Geared Australian Share	\$1,200
CFS Geared Global Share	\$1,055
CFS ETF Exposure Series	
CFS ETF Exposure Series: US Treasury Bills	\$235
CFS ETF Exposure Series: Physical Gold	\$325
CFS ETF Exposure Series: All-World ex-US Shares	\$165
CFS ETF Exposure Series: US Shares	\$145
CFS Lifestage options	
CFS Lifestage 1945-49	\$340
CFS Lifestage 1950-54	\$335
CFS Lifestage 1955-59	\$335
CFS Lifestage 1960-64	\$340
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$650
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$335
CFS Enhanced Index Diversified	\$350
CFS Enhanced Index Moderate	\$360
CFS Enhanced Index Balanced	\$370
CFS Enhanced Index Growth	\$385
CFS Enhanced Index High Growth	\$405
CFS Index Series	
CFS Index Conservative	\$185
CFS Index Diversified	\$185
CFS Index Moderate	\$185
CFS Index Balanced	\$185
CFS Index Growth	\$185
CFS Index High Growth	\$185
CFS Index Australian Bond	\$170
CFS Index Global Bond	\$210
CFS Index Australian Share	\$170
CFS Index Global Share	\$180
CFS Index Global Share – Hedged	\$210
CFS Index Property Securities	\$170
CFS Index Global Property Securities	\$195
CFS Index Global Listed Infrastructure Securities	\$195
CFS Geared Index Australian Share	\$560
CFS Geared Index Global Share	\$570
Other Options	
Alternative Income	
Acadian Defensive Income	\$330
First Sentier Target Return Income	\$330
Pendal Monthly Income Plus	\$525
Conservative	
AZ Sestante Conservative	\$405
Context Capital Short Term	\$440
First Sentier Conservative	\$425
Perpetual Conservative Growth	\$610

Option name	Cost of product
Moderate	
AZ Sestante Diversified	\$490
Context Capital Medium Term	\$510
Evidentia Medium Term	\$445
First Sentier Balanced	\$490
Perpetual Diversified Growth	\$680
Growth	
First Sentier Diversified	\$545
Pendal Sustainable Balanced	\$615
Perpetual Balanced Growth	\$690
Diversified Real Return	
Perpetual Diversified Real Return	\$625
Schroder Real Return	\$600
High Growth	
AZ Sestante Growth	\$570
Context Capital Long Term	\$515
Evidentia Long Term	\$500
First Sentier High Growth	\$625
Single Manager Single-Sector	
Cash And Deposits	
FirstRate Saver	\$350
FirstRate Saver Non-Auto-rebalancing	\$350
FirstRate Term Deposits	\$0
Enhanced Cash	
CFS Enhanced Cash	\$180
First Sentier Strategic Cash	\$195
Short Duration Fixed Interest	
First Sentier Global Credit Income	\$365
Franklin Australian Absolute Return Bond	\$410
Kapstream Absolute Return Income	\$470
Macquarie Income Opportunities	\$460
Mutual Income	\$315
Perpetual Diversified Income	\$475
PM Capital Enhanced Yield	\$525
Schroder Absolute Return Income	\$460
Yarra Enhanced Income	\$415
Diversified Fixed Interest	
Affirmative Global Impact Bond	\$535
Bentham Global Income	\$470
Brandywine Global Income Optimiser	\$495
Colchester Global Government Bond	\$480
First Sentier Diversified Fixed Interest	\$310
PIMCO Diversified Fixed Interest	\$395
PIMCO Global Bond	\$400
T. Rowe Price Dynamic Global Bond	\$475
UBS Diversified Fixed Income	\$400
Australian Fixed Interest	
First Sentier Australian Bond	\$245
Janus Henderson Tactical Income	\$375
Pendal Sustainable Australian Fixed Interest	\$370
PIMCO Australian Bond	\$370
Western Asset Australian Bond	\$335

Option name	Cost of product
Alternatives	
Aspect Absolute Return	\$1,160
Aspect Diversified Futures	\$2,490
Lower Volatility Share	
AB Managed Volatility Equities	\$645
Acadian Global Managed Volatility Equity	\$460
First Sentier Equity Income	\$635
Merlon Australian Share Income	\$650
State Street Australian Equity	\$520
Australian Share	
Acadian Australian Equity	\$425
Airlie Australian Share	\$525
Alphinity Sustainable Share	\$610
Antares Ex-20 Australian Equities	\$605
Ausbil Active Sustainable Equity	\$525
Ausbil Australian Active Equity	\$520
Bennelong Ex-20 Australian Equities	\$890
DNR Capital Australian Equities High Conviction	\$525
DNR Capital Australian Equity Income	\$525
Fidelity Australian Equities	\$545
First Sentier Concentrated Australian Share	\$495
First Sentier Imputation	\$500
Investors Mutual Australian Share	\$620
Lazard Select Australian Equity	\$550
Pendal Australian Share	\$520
Pendal Sustainable Australian Share	\$525
Perennial Value Australian Share	\$630
Perpetual Australian Share	\$660
Perpetual Industrial Share	\$690
Realindex Australian Share Value	\$320
Schroder Australian Equity	\$520
Solaris Core Australian Equity	\$545
T. Rowe Price Australian Equity	\$550
WaveStone Australian Share	\$545
Australian Share – Small Companies	
Ausbil Australian Emerging Leaders	\$760
Celeste Australian Small Companies	\$560
Eiger Australian Small Companies	\$1,615
First Sentier Australian Small Companies	\$570
First Sentier Developing Companies	\$700
First Sentier Future Leaders	\$805
OC Premium Small Companies	\$1,225
Realindex Australian Small Companies Value	\$425
Global Share	
Acadian Sustainable Global Equity	\$525
Antipodes Global	\$880
Baillie Gifford Sustainable Growth	\$510
Baillie Gifford Long Term Global Growth	\$550
Barrow Hanley Concentrated Global Share	\$625
Barrow Hanley Global Share	\$690
Epoch Global Equity Shareholder Yield	\$690
GQG Partners Global Equity	\$500

Option name	Cost of product
GQG Partners Global Equity – Hedged	\$515
Hyperion Global Growth Companies	\$1,190
Intermede Global Equities	\$595
Ironbark Royal London Concentrated Global Share	\$650
Ironbark Royal London Core Global Share	\$425
Magellan Global Share	\$755
Magellan Global Share - Hedged	\$760
MFS Global Equity	\$625
Nanuk New World	\$575
Pendal Global Select	\$600
Realindex Global Share Value	\$375
Realindex Global Share Value - Hedged	\$390
Stewart Investors Worldwide Leaders Sustainability	\$600
Stewart Investors Worldwide Sustainability	\$525
Talaria Global Equity	\$675
T. Rowe Price Global Equity	\$665
T. Rowe Price Global Equity – Hedged	\$680
Global Share – Emerging Markets	
Fidelity Asia	\$710
Pendal Global Emerging Market Opportunities	\$800
Platinum Asia	\$1,030
Realindex Emerging Markets Value	\$485
Stewart Investors Global Emerging Markets Leaders Sustainability	\$665
Specialist Share	
Acadian Australian Equity Long Short	\$590
Acadian Global Equity Long Short	\$720
Bell Global Emerging Companies	\$810
CFS Global Health & Biotechnology	\$615
CFS Global Small Companies	\$740
CFS Global Technology & Communications	\$685
Janus Henderson Global Natural Resources	\$810
L1 Capital Catalyst	\$720
Perpetual Share-Plus Long-Short	\$735
Platinum International	\$985
PM Capital Global Companies	\$1,580
Sage Capital Equity Plus	\$740
Australian Property and Infrastructure Securities	
First Sentier Property Securities	\$425
Ironbark Property Securities	\$450
Martin Currie Real Income	\$530
Pendal Property Investment	\$545
Global Property and Infrastructure Securities	
First Sentier Global Listed Infrastructure	\$740
First Sentier Global Property Securities	\$655
Macquarie Global Listed Real Estate	\$675
Magellan Infrastructure	\$780
Quay Global Real Estate – Unhedged	\$510
Resolution Capital Global Property Securities	\$680
Geared	
Acadian Geared Australian Equity	\$1,100
Acadian Geared Sustainable Global Equity	\$1,385
CFS Geared Share	\$1,140

FirstChoice Wholesale Pre-Retirement Pension

Option name	Cost of product
CFS Multi-Manager Multi-Sector	
CFS TTR Defensive	\$470
CFS TTR Conservative	\$540
CFS TTR Diversified	\$555
CFS TTR Moderate	\$570
CFS TTR Balanced	\$590
CFS TTR Growth	\$610
CFS TTR High Growth	\$630
CFS Multi-Manager Single-Sector	
CFS TTR Fixed Interest	\$430
CFS TTR Alternatives	\$1,225
CFS TTR Australian Share	\$560
CFS TTR Australian Small Companies	\$765
CFS TTR Global Share	\$645
CFS TTR Emerging Markets	\$795
CFS TTR Property Securities	\$500
CFS TTR Global Infrastructure Securities	\$700
CFS Lifestage options	
CFS TTR Lifestage 1955-59	\$335
CFS TTR Lifestage 1960-64	\$340
CFS Sustainability	
CFS TTR Thrive+ Sustainable Growth	\$645
CFS Enhanced Index Series	
CFS TTR Enhanced Index Conservative	\$340
CFS TTR Enhanced Index Diversified	\$355
CFS TTR Enhanced Index Moderate	\$365
CFS TTR Enhanced Index Balanced	\$380
CFS TTR Enhanced Index Growth	\$390
CFS TTR Enhanced Index High Growth	\$415
CFS Index	
CFS TTR Index Conservative	\$190
CFS TTR Index Diversified	\$190
CFS TTR Index Moderate	\$185
CFS TTR Index Balanced	\$185
CFS TTR Index Growth	\$185
CFS TTR Index High Growth	\$190
CFS TTR Index Australian Bond	\$170
CFS TTR Index Global Bond	\$215
CFS TTR Index Australian Share	\$175
CFS TTR Index Global Share	\$180
CFS TTR Index Global Share – Hedged	\$210
CFS TTR Index Property Securities	\$170
CFS TTR Index Global Property Securities	\$195
CFS TTR Index Global Listed Infrastructure Securities	\$195
Other Multi Sector	
Alternative Income	
Acadian TTR Defensive Income	\$355
Pendal TTR Monthly Income Plus	\$525

Option name	Cost of product
Conservative	
AZ Sestante TTR Conservative	\$430
Context Capital TTR Short Term	\$440
First Sentier TTR Conservative	\$430
Perpetual TTR Conservative Growth	\$610
Moderate	
AZ Sestante TTR Diversified	\$495
Context Capital TTR Medium Term	\$510
Evidentia TTR Medium Term	\$445
First Sentier TTR Balanced	\$485
Perpetual TTR Diversified Growth	\$710
Growth	
First Sentier TTR Diversified	\$555
Perpetual TTR Balanced Growth	\$715
Diversified Real Return	
Perpetual TTR Diversified Real Return	\$625
Schroder TTR Real Return	\$600
High Growth	
AZ Sestante TTR Growth	\$525
Context Capital TTR Long Term	\$515
Evidentia TTR Long Term	\$500
Single Manager Single-Sector	
Cash And Deposits	
FirstRate TTR Saver	\$350
FirstRate TTR Saver Non-Auto-rebalancing	\$350
Enhanced Cash	
First Sentier TTR Strategic Cash	\$195
Short Duration Fixed Interest	
First Sentier TTR Global Credit Income	\$365
Franklin TTR Australian Absolute Return Bond	\$410
Kapstream TTR Absolute Return Income	\$470
Macquarie TTR Income Opportunities	\$460
Mutual TTR Income	\$315
Perpetual TTR Diversified Income	\$475
PM Capital TTR Enhanced Yield	\$500
Schroder TTR Absolute Return Income	\$460
Yarra TTR Enhanced Income	\$415
Diversified Fixed Interest	
Bentham TTR Global Income	\$470
Brandywine TTR Global Income Optimiser	\$495
Colchester TTR Global Government Bond	\$480
First Sentier TTR Diversified Fixed Interest	\$310
PIMCO TTR Diversified Fixed Interest	\$395
PIMCO TTR Global Bond	\$400
T. Rowe Price TTR Dynamic Global Bond	\$475
UBS TTR Diversified Fixed Income	\$400

Option name	Cost of product
Australian Fixed Interest	
First Sentier TTR Australian Bond	\$250
Janus Henderson TTR Tactical Income	\$375
Pendal TTR Sustainable Australian Fixed Interest	\$375
PIMCO TTR Australian Bond	\$370
Western Asset TTR Australian Bond	\$335
Alternatives	
Aspect TTR Diversified Futures	\$2,450
Lower Volatility Share	
Acadian TTR Global Managed Volatility Equity	\$475
First Sentier TTR Equity Income	\$660
Merlon TTR Australian Share Income	\$680
State Street TTR Australian Equity	\$525
Australian Share	
Alphinity TTR Sustainable Share	\$625
Antares TTR Ex-20 Australian Equities	\$605
Ausbil TTR Australian Active Equity	\$525
Bennelong TTR Ex-20 Australian Equities	\$895
DNR Capital TTR Australian Equities High Conviction	\$525
Fidelity TTR Australian Equities	\$550
First Sentier TTR Concentrated Australian Share	\$515
First Sentier TTR Imputation	\$520
Investors Mutual TTR Australian Share	\$630
Lazard TTR Select Australian Equity	\$575
Pendal TTR Australian Share	\$540
Perennial Value TTR Australian Share	\$640
Perpetual TTR Australian Share	\$680
Perpetual TTR Industrial Share	\$705
Realindex TTR Australian Share Value	\$320
Schroder TTR Australian Equity	\$535
T. Rowe Price TTR Australian Equity	\$550
WaveStone TTR Australian Share	\$555
Australian Share – Small Companies	
Ausbil TTR Australian Emerging Leaders	\$695
First Sentier TTR Australian Small Companies	\$580
OC TTR Premium Small Companies	\$1,055

Option name	Cost of product
Global Share	
Baillie Gifford TTR Long Term Global Growth	\$555
Barrow Hanley TTR Global Share	\$670
Epoch TTR Global Equity Shareholder Yield	\$695
GQG Partners TTR Global Equity	\$500
GQG Partners TTR Global Equity – Hedged	\$515
Intermede TTR Global Equities	\$595
Ironbark Royal London TTR Concentrated Global Share	\$655
Ironbark Royal London TTR Core Global Share	\$425
Magellan TTR Global Share	\$750
Magellan TTR Global Share – Hedged	\$755
MFS TTR Global Equity	\$625
Nanuk TTR New World	\$575
Pendal TTR Global Select	\$600
Realindex TTR Global Share Value	\$375
Realindex TTR Global Share Value – Hedged	\$390
Stewart Investors TTR Worldwide Sustainability	\$525
Talaria TTR Global Equity	\$690
T. Rowe Price TTR Global Equity	\$670
T. Rowe Price TTR Global Equity – Hedged	\$685
Global Share – Emerging Markets	
Pendal TTR Global Emerging Market Opportunities	\$815
Platinum TTR Asia	\$1,030
Specialist Share	
Bell TTR Global Emerging Companies	\$745
L1 Capital TTR Catalyst	\$720
Perpetual TTR Share-Plus Long-Short	\$735
Platinum TTR International	\$985
Sage Capital TTR Equity Plus	\$740
Australian Property and Infrastructure Securities	
Pendal TTR Property Investment	\$555
Global Property and Infrastructure Securities	
First Sentier TTR Global Listed Infrastructure	\$755
First Sentier TTR Global Property Securities	\$665
Macquarie TTR Global Listed Real Estate	\$675
Magellan TTR Infrastructure	\$785
Quay TTR Global Real Estate – Unhedged	\$510
Resolution Capital TTR Global Property Securities	\$680
Geared	
CFS TTR Geared Share	\$1,180

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
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)					
CFS Defensive	0.94%	0.20%	0.74%		0.15
CFS Conservative	1.04% ¹	0.20%	0.81%	0.03% ¹	0.15
CFS Diversified	1.07% ¹	0.20%	0.84%	0.03% ¹	0.15
CFS Moderate	1.09% ¹	0.20%	0.86%	0.03% ¹	0.15
CFS Balanced	1.13% ¹	0.20%	0.89%	0.04% ¹	0.15
CFS Growth	1.15% ¹	0.20%	0.91%	0.04% ¹	0.15
CFS High Growth	1.19%	0.20%	0.99%		0.15
CFS Geared Growth Plus ³	1.14%(g)/2.33%(n)	0.10%(g)/0.20%(n)	1.04%(g)/2.13%(n)		0.10–0.30 ⁴
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)					
CFS Fixed Interest	0.86%	0.20%	0.66%		0.20
CFS Alternatives	2.19% ¹	0.20%	1.53%	0.46% ¹	0.10
CFS Australian Share	1.05%	0.20%	0.85%		0.15
CFS Australian Small Companies	1.34%	0.20%	1.14%		0.20
CFS Global Share	1.25%	0.20%	1.05%		0.10
CFS Global Share – Hedged	1.41%	0.20%	1.21%		0.10
CFS Asian Share	1.61%	0.20%	1.41%		0.20
CFS Emerging Markets	1.56%	0.20%	1.36%		0.20
CFS Property Securities	0.94%	0.20%	0.74%		0.20
CFS Global Property Securities	1.32%	0.20%	1.12%		0.10
CFS Global Infrastructure Securities	1.32%	0.20%	1.12%		0.10
CFS Geared Australian Share ³	1.03%(g)/2.27%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.07%(n)		0.05–0.15 ⁴
CFS Geared Global Share ³	1.19%(g)/1.75%(n)	0.14%(g)/0.20%(n)	1.05%(g)/1.55%(n)		0.10–0.16 ⁴
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)					
CFS ETF Exposure Series: US Treasury Bills	0.47% ⁵	0.20%	0.27% ⁵		0.10
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	0.33% ⁵	0.20%	0.13% ⁵		0.10
CFS ETF Exposure Series: US Shares	0.29% ⁵	0.20%	0.09% ⁵		0.10
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS Lifestage 1945-49	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS Lifestage 1950-54	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS Lifestage 1955-59	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS Lifestage 1960-64	0.62% ⁵	0.20%	0.42% ⁵		0.10
CFS Lifestage 1965-69	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1970-74	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1975-79	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1980-84	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1985-89	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1990-94	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 1995-99	0.61% ^{1,5}	0.20%	0.41% ⁵	0.00% ^{1,5}	0.10
CFS Lifestage 2000-04	0.61% ^{1,5}	0.20%	0.40% ⁵	0.01% ^{1,5}	0.10
CFS Lifestage 2005-09	0.62% ^{1,5}	0.20%	0.41% ⁵	0.01% ^{1,5}	0.10
CFS Sustainability (This investment option is located in the Investment Options Menu.)					
CFS Thrive+ Sustainable Growth	1.04% ^{1,5}	0.20%	0.70% ⁵	0.14% ^{1,5}	0.10
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS Enhanced Index Conservative	0.66%	0.20%	0.46%		0.10
CFS Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10

Refer to page 22 for footnotes 1–7.

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
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS Enhanced Index Growth	0.77%	0.20%	0.57%		0.10
CFS Enhanced Index High Growth	0.81%	0.20%	0.61%		0.10
CFS Index Conservative	0.36%	0.20%	0.16%		0.05
CFS Index Diversified	0.37%	0.20%	0.17%		0.05
CFS Index Moderate	0.37%	0.20%	0.17%		0.10
CFS Index Balanced	0.37%	0.20%	0.17%		0.10
CFS Index Growth	0.37%	0.20%	0.17%		0.10
CFS Index High Growth	0.37%	0.20%	0.17%		0.05
CFS Index Australian Bond	0.34%	0.20%	0.14%		0.10
CFS Index Global Bond	0.42%	0.20%	0.22%		0.10
CFS Index Australian Share	0.35%	0.20%	0.15%		0.05
CFS Index Global Share	0.36%	0.20%	0.16%		0.05
CFS Index Global Share – Hedged	0.42%	0.20%	0.22%		0.05
CFS Index Property Securities	0.34%	0.20%	0.14%		0.05
CFS Index Global Property Securities	0.39%	0.20%	0.19%		0.05
CFS Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
CFS Geared Index Australian Share ³	0.52%(g)/1.13%(n) ³	0.09%(g)/0.20%(n)	0.43%(g)/0.93%(n) ³		0.05–0.20 ⁴
CFS Geared Index Global Share ³	0.54%(g)/1.14%(n) ³	0.09%(g)/0.20%(n)	0.45%(g)/0.94%(n) ³		0.05–0.20 ⁴
Single-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Acadian Defensive Income	0.64%	0.20%	0.44%		0.10
First Sentier Target Return Income	0.66% ¹	0.20%	0.40%	0.06% ¹	0.15
Pendal Monthly Income Plus	1.05%	0.20%	0.85%		0.15
Conservative					
AZ Sestante Conservative	0.80% ¹	0.20%	0.55%	0.05% ¹	0.10
Context Capital Short Term	0.84% ^{1,5}	0.20%	0.64% ⁵	0.00% ¹	0.10
First Sentier Conservative	0.82%	0.20%	0.62%		0.10
Perpetual Conservative Growth	1.22%	0.20%	1.02%		0.25
Moderate					
AZ Sestante Diversified	0.95% ¹	0.20%	0.65%	0.10% ¹	0.10
Context Capital Medium Term	0.99% ^{1,5}	0.20% ⁵	0.79% ⁵	0.00% ¹	0.10
Evidentia Medium Term	0.89% ^{1,5}	0.20% ⁵	0.69% ⁵	0.00% ¹	0.10
First Sentier Balanced	0.92%	0.20%	0.72%		0.15
Perpetual Diversified Growth	1.35%	0.20%	1.15%		0.25
Growth					
First Sentier Diversified	1.03%	0.20%	0.83%		0.20
Pendal Sustainable Balanced	1.20% ⁵	0.20%	1.00% ⁵		0.20
Perpetual Balanced Growth	1.38%	0.20%	1.18%		0.25
Diversified Real Return					
Perpetual Diversified Real Return	1.25% ⁵	0.20%	1.05% ⁵		0.15
Schroder Real Return	1.20%	0.20%	1.00%		0.20
High Growth					
AZ Sestante Growth	1.07% ¹	0.20%	0.76%	0.11% ¹	0.10
Context Capital Long Term	0.99% ^{1,5}	0.20%	0.79% ⁵	0.00% ¹	0.10
Evidentia Long Term	0.99% ^{1,5}	0.20%	0.79% ⁵	0.00% ¹	0.10
First Sentier High Growth	1.20%	0.20%	1.00%		0.15
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate Saver	0.35% to 0.70% ⁷	0.35% to 0.70% ⁷	0.00%		nil

Refer to page 22 for footnotes 1–7.

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
FirstRate Saver Non-Auto-rebalancing	0.35% to 0.70% ^{5,7}	0.35% to 0.70% ⁷	0.00% ⁵		nil
FirstRate 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 Strategic Cash	0.39%	0.20%	0.19%		nil
Short Duration Fixed Interest					
First Sentier Global Credit Income	0.73%	0.20%	0.53%		0.15
Franklin Australian Absolute Return Bond	0.82%	0.20%	0.62%		0.10
Kapstream Absolute Return Income	0.94%	0.20%	0.74%		0.10
Macquarie Income Opportunities	0.91%	0.20%	0.71%		0.15
Mutual Income	0.63% ⁵	0.20%	0.43% ⁵		nil
Perpetual Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital Enhanced Yield	1.01% ¹	0.20%	0.55%	0.26% ¹	0.10
Schroder Absolute Return Income	0.92%	0.20%	0.72%		0.20
Yarra Enhanced Income	0.80% ⁵	0.20%	0.60% ⁵		0.10
Diversified Fixed Interest					
Affirmative Global Impact Bond	1.07%	0.20%	0.87%		0.10
Bentham Global Income	0.93% ⁵	0.20%	0.73% ⁵		0.38
Brandywine Global Income Optimiser	0.99%	0.20%	0.79%		0.15
Colchester Global Government Bond	0.95%	0.20%	0.75%		0.10
First Sentier Diversified Fixed Interest	0.62%	0.20%	0.42%		0.20
PIMCO Diversified Fixed Interest	0.79%	0.20%	0.59%		0.10
PIMCO Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price Dynamic Global Bond	0.65% ⁵	0.20%	0.45% ⁵		0.15
UBS Diversified Fixed Income	0.80%	0.20%	0.60%		0.15
Australian Fixed Interest					
First Sentier Australian Bond	0.49%	0.20%	0.29%		0.10
Janus Henderson Tactical Income	0.70% ⁵	0.20%	0.50% ⁵		0.10
Pendal Sustainable Australian Fixed Interest	0.74%	0.20%	0.54%		0.10
PIMCO Australian Bond	0.74%	0.20%	0.54%		0.10
Western Asset Australian Bond	0.67% ⁵	0.20%	0.47% ⁵		0.10
Alternatives					
Aspect Absolute Return	1.75% ¹	0.20%	0.90%	0.65% ¹	nil
Aspect Diversified Futures	4.81% ¹	0.20%	2.58%	2.03% ¹	nil
Lower Volatility Share					
AB Managed Volatility Equities	0.80% ⁵	0.20%	0.60% ⁵		0.10
Acadian Global Managed Volatility Equity	0.90%	0.20%	0.70%		0.05
First Sentier Equity Income	1.26%	0.20%	1.06%		0.05
Merlon Australian Share Income	1.22%	0.20%	1.02%		0.15
State Street Australian Equity	1.05%	0.20%	0.85%		0.05
Australian Share					
Acadian Australian Equity	0.85%	0.20%	0.65%		0.05
Airlie Australian Share	1.05% ⁵	0.20%	0.85% ⁵		0.10
Alphinity Sustainable Share	1.19%	0.20%	0.99%		0.10
Antares Ex-20 Australian Equities	1.10% ⁵	0.20%	0.90% ⁵		0.15
Ausbil Active Sustainable Equity	1.04%	0.20%	0.84%		0.10
Ausbil Australian Active Equity	1.06%	0.20%	0.86%		0.15
Bennelong Ex-20 Australian Equities	1.69% ¹	0.20%	0.94%	0.55% ¹	0.20
DNR Capital Australian Equities High Conviction	1.05% ⁵	0.20%	0.85% ⁵		0.20
DNR Capital Australian Equity Income	1.05% ⁵	0.20%	0.85% ⁵		0.20
Fidelity Australian Equities	1.11%	0.20%	0.91%		0.10

Refer to page 22 for footnotes 1–7.

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
First Sentier Concentrated Australian Share	0.99%	0.20%	0.79%		0.10
First Sentier Imputation	1.00%	0.20%	0.80%		0.15
Investors Mutual Australian Share	1.25%	0.20%	1.05%		0.20
Lazard Select Australian Equity	1.07%	0.20%	0.87%		0.10
Pendal Australian Share	1.05%	0.20%	0.85%		0.15
Pendal Sustainable Australian Share	1.05%	0.20%	0.85%		0.10
Perennial Value Australian Share	1.05%	0.20%	0.85%		0.20
Perpetual Australian Share	1.27%	0.20%	1.07%		0.15
Perpetual Industrial Share	1.27%	0.20%	1.07%		0.15
Realindex Australian Share Value	0.64%	0.20%	0.44%		0.05
Schroder Australian Equity	1.06%	0.20%	0.86%		0.15
Solaris Core Australian Equity	1.05%	0.20%	0.85%		0.15
T. Rowe Price Australian Equity	0.99%	0.20%	0.79%		0.10
WaveStone Australian Share	1.06%	0.20%	0.86%		0.15
Australian Share – Small Companies					
Ausbil Australian Emerging Leaders	1.14% ¹	0.20%	0.94%	0.00% ¹	0.15
Celeste Australian Small Companies	1.04% ¹	0.20%	0.84%	0.00% ¹	0.30
Eiger Australian Small Companies	2.79% ¹	0.20%	1.05%	1.54% ¹	0.20
First Sentier Australian Small Companies	1.14%	0.20%	0.94%		0.15
First Sentier Developing Companies	1.34%	0.20%	1.14%		0.20
First Sentier Future Leaders	1.34%	0.20%	1.14%		0.20
OC Premium Small Companies	2.10% ¹	0.20%	1.19%	0.71% ¹	0.20
Realindex Australian Small Companies Value	0.84%	0.20%	0.64%		0.05
Global Share					
Acadian Sustainable Global Equity Fund	1.01%	0.20%	0.81%		0.05
Antipodes Global	1.65% ¹	0.20%	1.42%	0.03% ¹	0.10
Baillie Gifford Sustainable Growth	1.01%	0.20%	0.81%		0.10
Baillie Gifford Long Term Global Growth	1.10%	0.20%	0.90%		0.05
Barrow Hanley Concentrated Global Share	1.25% ⁵	0.20%	1.05% ⁵		0.10
Barrow Hanley Global Share	1.36%	0.20%	1.16%		0.10
Epoch Global Equity Shareholder Yield	1.35%	0.20%	1.15%		0.05
GQG Partners Global Equity	1.00% ⁵	0.20%	0.80% ⁵		0.10
GQG Partners Global Equity – Hedged	1.03% ⁵	0.20%	0.83% ⁵		0.10
Hyperion Global Growth Companies	3.41% ¹	0.20%	0.80%	2.41% ¹	0.15
Intermede Global Equities	1.19% ⁵	0.20%	0.99% ⁵		0.10
Ironbark Royal London Concentrated Global Share	1.32%	0.20%	1.12%		0.10
Ironbark Royal London Core Global Share	0.85% ⁵	0.20%	0.65% ⁵		0.15
Magellan Global Share	1.50%	0.20%	1.30%		0.05
Magellan Global Share – Hedged	1.51%	0.20%	1.31%		0.05
MFS Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk New World	1.15% ⁵	0.20%	0.95% ⁵		0.20
Pendal Global Select	1.15% ⁵	0.20%	0.95% ⁵		0.10
Realindex Global Share Value	0.75%	0.20%	0.55%		0.10
Realindex Global Share Value - Hedged	0.78%	0.20%	0.58%		0.10
Stewart Investors Worldwide Leaders Sustainability	1.23%	0.20%	1.03%		0.10
Stewart Investors Worldwide Sustainability	1.05%	0.20%	0.85%		0.10
Talaria Global Equity	1.35%	0.20%	1.15%		0.20
T. Rowe Price Global Equity	1.30%	0.20%	1.10%		0.05
T. Rowe Price Global Equity – Hedged	1.30%	0.20%	1.10%		0.05

Refer to page 22 for footnotes 1–7.

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
Global Share – Emerging Markets					
Fidelity Asia	1.42%	0.20%	1.22%		0.15
Pendal Global Emerging Market Opportunities	1.60%	0.20%	1.40%		0.15
Platinum Asia	2.02%	0.20%	1.82%		0.15
Realindex Emerging Markets Value	0.90%	0.20%	0.70%		0.10
Stewart Investors Global Emerging Markets Leaders Sustainability	1.29%	0.20%	1.09%		0.15
Specialist Share					
Acadian Australian Equity Long Short	1.16%	0.20%	0.96%		0.15
Acadian Global Equity Long Short	1.31%	0.20%	1.11%		0.05
Bell Global Emerging Companies	1.62%	0.20%	1.42%		0.15
CFS Global Health & Biotechnology	1.22%	0.20%	1.02%		0.05
CFS Global Small Companies	1.36%	0.20%	1.16%		0.10
CFS Global Technology & Communications	1.27%	0.20%	1.07%		0.05
Janus Henderson Global Natural Resources	1.22%	0.20%	1.02%		0.10
L1 Capital Catalyst	1.44% ^{1, 5}	0.20%	1.24% ⁵	0.00% ¹	0.15
Perpetual Share-Plus Long-Short	1.19% ^{1, 5}	0.20%	0.99% ⁵	0.00% ¹	0.20
Platinum International	1.92%	0.20%	1.72%		0.10
PM Capital Global Companies	3.25% ¹	0.20%	1.05%	2.00%	0.25
Sage Capital Equity Plus	1.10% ^{1, 5}	0.20%	0.90% ⁵	0.00% ^{1, 5}	0.20
Australian Property and Infrastructure Securities					
First Sentier Property Securities	0.85%	0.20%	0.65%		0.10
Ironbark Property Securities	0.85%	0.20%	0.65%		0.05
Martin Currie Real Income	1.04%	0.20%	0.84%		0.10
Pendal Property Investment	1.09%	0.20%	0.89%		0.15
Global Property and Infrastructure Securities					
First Sentier Global Listed Infrastructure	1.47%	0.20%	1.27%		0.10
First Sentier Global Property Securities	1.28%	0.20%	1.08%		0.10
Macquarie Global Listed Real Estate	1.35%	0.20%	1.15%		0.15
Magellan Infrastructure	1.56% ¹	0.20%	1.16%	0.20% ¹	0.10
Quay Global Real Estate – Unhedged	1.02% ^{1, 5}	0.20%	0.82% ⁵	0.00% ^{1, 5}	0.15
Resolution Capital Global Property Securities	1.36%	0.20%	1.16%		0.10
Gearred					
Acadian Geared Australian Equity ³	0.98%(g)/2.17%(n)	0.09%(g)/0.20%(n)	0.89%(g)/1.97%(n)		0.05–0.20 ⁴
Acadian Geared Sustainable Global Equity ³	1.24%(g)/2.63%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.43%(n)		0.05–0.15 ⁴
CFS Geared Share ³	1.06%(g)/2.32%(n)	0.09%(g)/0.20%(n)	0.97%(g)/2.12%(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 34 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 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 2023. 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 2023). 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.
7. This fee range will be effective from 15 January 2024. Current fee range is 0.35% to 0.50%.

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
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)					
CFS Defensive	0.94%	0.20%	0.74%		0.15
CFS Conservative	1.04% ¹	0.20%	0.81%	0.03% ¹	0.15
CFS Diversified	1.07% ¹	0.20%	0.84%	0.03% ¹	0.15
CFS Moderate	1.09% ¹	0.20%	0.86%	0.03% ¹	0.15
CFS Balanced	1.13% ¹	0.20%	0.89%	0.04% ¹	0.15
CFS Growth	1.15% ¹	0.20%	0.91%	0.04% ¹	0.15
CFS High Growth	1.19%	0.20%	0.99%		0.15
CFS Geared Growth Plus ³	1.14%(g)/2.36%(n)	0.10%(g)/0.20%(n)	1.04%(g)/2.16%(n)		0.10–0.30 ⁴
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)					
CFS Fixed Interest	0.86%	0.20%	0.66%		0.20
CFS Alternatives	2.21% ¹	0.20%	1.54%	0.47% ¹	0.10
CFS Australian Share	1.04%	0.20%	0.84%		0.15
CFS Australian Small Companies	1.34%	0.20%	1.14%		0.20
CFS Global Share	1.25%	0.20%	1.05%		0.10
CFS Global Share – Hedged	1.42%	0.20%	1.22%		0.10
CFS Asian Share	1.61%	0.20%	1.41%		0.20
CFS Emerging Markets	1.56%	0.20%	1.36%		0.20
CFS Property Securities	0.94%	0.20%	0.74%		0.20
CFS Global Property Securities	1.32%	0.20%	1.12%		0.10
CFS Global Infrastructure Securities	1.32%	0.20%	1.12%		0.10
CFS Geared Australian Share ³	1.03%(g)/2.24%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.04%(n)		0.05–0.15 ⁴
CFS Geared Global Share ³	1.19%(g)/1.77%(n)	0.13%(g)/0.20%(n)	1.06%(g)/1.57%(n)		0.10–0.16 ⁴
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)					
CFS ETF Exposure Series: US Treasury Bills	0.47% ⁵	0.20%	0.27% ⁵		0.10
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	0.33% ⁵	0.20%	0.13% ⁵		0.10
CFS ETF Exposure Series: US Shares	0.29% ⁵	0.20%	0.09% ⁵		0.10
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS Lifestage 1945-49	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS Lifestage 1950-54	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS Lifestage 1955-59	0.61% ⁵	0.20%	0.41% ⁵		0.10
CFS 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	1.04% ^{1, 5}	0.20%	0.70% ⁵	0.14% ^{1, 5}	0.10
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)					
CFS Enhanced Index Conservative	0.66%	0.20%	0.46%		0.10
CFS Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10
CFS Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS Enhanced Index Growth	0.77%	0.20%	0.57%		0.10
CFS Enhanced Index High Growth	0.81%	0.20%	0.61%		0.10
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS Index Conservative	0.36%	0.20%	0.16%		0.05
CFS Index Diversified	0.37%	0.20%	0.17%		0.05
CFS Index Moderate	0.37%	0.20%	0.17%		0.10
CFS Index Balanced	0.37%	0.20%	0.17%		0.10
CFS Index Growth	0.37%	0.20%	0.17%		0.10
CFS Index High Growth	0.37%	0.20%	0.17%		0.05
CFS Index Australian Bond	0.34%	0.20%	0.14%		0.10

Refer to page 27 for footnotes 1–7.

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
CFS Index Global Bond	0.42%	0.20%	0.22%		0.10
CFS Index Australian Share	0.34%	0.20%	0.14%		0.05
CFS Index Global Share	0.36%	0.20%	0.16%		0.05
CFS Index Global Share – Hedged	0.42%	0.20%	0.22%		0.05
CFS Index Property Securities	0.34%	0.20%	0.14%		0.05
CFS Index Global Property Securities	0.39%	0.20%	0.19%		0.05
CFS Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
CFS Geared Index Australian Share ³	0.52%(g)/1.12%(n) ⁵	0.09%(g)/0.20%(n)	0.43%(g)/0.92%(n) ⁵		0.05–0.20 ⁴
CFS Geared Index Global Share ³	0.54%(g)/1.14%(n) ⁵	0.09%(g)/0.20%(n)	0.45%(g)/0.94%(n) ⁵		0.05–0.20 ⁴
Other Options (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Acadian Defensive Income	0.64%	0.20%	0.44%		0.10
First Sentier Target Return Income	0.66% ¹	0.20%	0.40%	0.06% ¹	0.15
Pendal Monthly Income Plus	1.05%	0.20%	0.85%		0.15
Conservative					
AZ Sestante Conservative	0.80% ¹	0.20%	0.55%	0.05% ¹	0.10
Context Capital Short Term	0.84% ^{1, 5}	0.20%	0.64% ⁵	0.00% ¹	0.10
First Sentier Conservative	0.82%	0.20%	0.62%		0.10
Perpetual Conservative Growth	1.22%	0.20%	1.02%		0.25
Moderate					
AZ Sestante Diversified	0.96% ¹	0.20%	0.65%	0.11% ¹	0.10
Context Capital Medium Term	0.99% ^{1, 5}	0.20%	0.79% ⁵	0.00% ¹	0.10
Evidentia Medium Term	0.89% ^{1, 5}	0.20%	0.69% ⁵	0.00% ¹	0.10
First Sentier Balanced	0.92%	0.20%	0.72%		0.15
Perpetual Diversified Growth	1.36%	0.20%	1.16%		0.25
Growth					
First Sentier Diversified	1.03%	0.20%	0.83%		0.20
Pendal Sustainable Balanced	1.20%	0.20%	1.00%		0.20
Perpetual Balanced Growth	1.38%	0.20%	1.18%		0.25
Diversified Real Return					
Perpetual Diversified Real Return	1.25%	0.20%	1.05%		0.15
Schroder Real Return	1.20%	0.20%	1.00%		0.20
High Growth					
AZ Sestante Growth	1.07% ¹	0.20%	0.76%	0.11% ¹	0.10
Context Capital Long Term	0.99% ^{1, 5}	0.20%	0.79% ⁵	0.00% ¹	0.10
Evidentia Long Term	0.99% ^{1, 5}	0.20%	0.79% ⁵	0.00% ¹	0.10
First Sentier High Growth	1.20%	0.20%	1.00%		0.15
Single Manager Single-Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate Saver	0.35% to 0.70% ⁷	0.35% to 0.70% ⁷	0.00%		nil
FirstRate Saver Non-Auto-rebalancing	0.35% to 0.70% ⁷	0.35% to 0.70% ⁷	0.00%		nil
FirstRate 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 Strategic Cash	0.39%	0.20%	0.19%		nil
Short Duration Fixed Interest					
First Sentier Global Credit Income	0.73%	0.20%	0.53%		0.15
Franklin Australian Absolute Return Bond	0.82%	0.20%	0.62%		0.10
Kapstream Absolute Return Income	0.94%	0.20%	0.74%		0.10
Macquarie Income Opportunities	0.92%	0.20%	0.72%		0.15
Mutual Income	0.63% ⁵	0.20%	0.43% ⁵		nil

Refer to page 27 for footnotes 1–7.

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
Perpetual Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital Enhanced Yield	1.05% ¹	0.20%	0.55% ¹	0.30% ¹	0.10
Schroder Absolute Return Income	0.92%	0.20%	0.72%		0.20
Yarra Enhanced Income	0.80% ⁵	0.20%	0.60% ⁵		0.10
Diversified Fixed Interest					
Affirmative Global Impact Bond	1.07%	0.20%	0.87%		0.10
Bentham Global Income	0.93% ⁵	0.20%	0.73% ⁵		0.38
Brandywine Global Income Optimiser	0.99%	0.20%	0.79%		0.15
Colchester Global Government Bond	0.96%	0.20%	0.76%		0.10
First Sentier Diversified Fixed Interest	0.62%	0.20%	0.42%		0.20
PIMCO Diversified Fixed Interest	0.79%	0.20%	0.59%		0.10
PIMCO Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price Dynamic Global Bond	0.65% ⁵	0.20%	0.45% ⁵		0.15
UBS Diversified Fixed Income	0.80%	0.20%	0.60%		0.15
Australian Fixed Interest					
First Sentier Australian Bond	0.49%	0.20%	0.29%		0.10
Janus Henderson Tactical Income	0.70% ⁵	0.20%	0.50% ⁵		0.10
Pendal Sustainable Australian Fixed Interest	0.74%	0.20%	0.54%		0.10
PIMCO Australian Bond	0.74%	0.20%	0.54%		0.10
Western Asset Australian Bond	0.67% ⁵	0.20%	0.47% ⁵		0.10
Alternatives					
Aspect Absolute Return	2.01% ¹	0.20%	0.90%	0.91% ¹	nil
Aspect Diversified Futures	4.71% ¹	0.20%	2.56%	1.95% ¹	nil
Lower Volatility Share					
AB Managed Volatility Equities	0.80% ⁵	0.20%	0.60% ⁵		0.10
Acadian Global Managed Volatility Equity	0.90%	0.20%	0.70%		0.05
First Sentier Equity Income	1.24%	0.20%	1.04%		0.05
Merlon Australian Share Income	1.21%	0.20%	1.01%		0.15
State Street Australian Equity	1.04%	0.20%	0.84%		0.05
Australian Share					
Acadian Australian Equity	0.84%	0.20%	0.64%		0.05
Airlie Australian Share	1.05% ⁵	0.20%	0.85% ⁵		0.10
Alphinity Sustainable Share	1.19%	0.20%	0.99%		0.10
Antares Ex-20 Australian Equities	1.10% ^{1, 5}	0.20%	0.90% ^{1, 5}	0.00% ¹	0.15
Ausbil Active Sustainable Equity	1.04%	0.20%	0.84%		0.10
Ausbil Australian Active Equity	1.04%	0.20%	0.84%		0.15
Bennelong Ex-20 Australian Equities	1.74% ¹	0.20%	0.94%	0.60% ¹	0.20
DNR Capital Australian Equities High Conviction	1.05% ⁵	0.20%	0.85% ⁵		0.20
DNR Capital Australian Equity Income	1.05% ⁵	0.20%	0.85% ⁵		0.20
Fidelity Australian Equities	1.09%	0.20%	0.89%		0.10
First Sentier Concentrated Australian Share	0.99%	0.20%	0.79%		0.10
First Sentier Imputation	0.99%	0.20%	0.79%		0.15
Investors Mutual Australian Share	1.24%	0.20%	1.04%		0.20
Lazard Select Australian Equity	1.04%	0.20%	0.84%		0.10
Pendal Australian Share	1.04%	0.20%	0.84%		0.15
Pendal Sustainable Australian Share	1.04%	0.20%	0.84%		0.10
Perennial Value Australian Share	1.04%	0.20%	0.84%		0.20
Perpetual Australian Share	1.27%	0.20%	1.07%		0.15
Perpetual Industrial Share	1.25%	0.20%	1.05%		0.15
Realindex Australian Share Value	0.64%	0.20%	0.44%		0.05

Refer to page 27 for footnotes 1–7.

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 Australian Equity	1.04%	0.20%	0.84%		0.15
Solaris Core Australian Equity	1.04%	0.20%	0.84%		0.15
T. Rowe Price Australian Equity	0.99%	0.20%	0.79%		0.10
WaveStone Australian Share	1.04%	0.20%	0.84%		0.15
Australian Share – Small Companies					
Ausbil Australian Emerging Leaders	1.28% ¹	0.20%	0.94%	0.14% ¹	0.15
Celeste Australian Small Companies	1.04% ¹	0.20%	0.84%	0.00% ¹	0.30
Eiger Australian Small Companies	3.23% ¹	0.20%	1.05%	1.98% ¹	0.20
First Sentier Australian Small Companies	1.14%	0.20%	0.94%		0.15
First Sentier Developing Companies	1.34%	0.20%	1.14%		0.20
First Sentier Future Leaders	1.34%	0.20%	1.14%		0.20
OC Premium Small Companies	2.30% ¹	0.20%	1.19%	0.91% ¹	0.20
Realindex Australian Small Companies Value	0.84%	0.20%	0.64%		0.05
Global Share					
Acadian Sustainable Global Equity	1.00%	0.20%	0.80%		0.05
Antipodes Global	1.65% ¹	0.20%	1.42%	0.03% ¹	0.10
Baillie Gifford Sustainable Growth	1.01%	0.20%	0.81%		0.10
Baillie Gifford Long Term Global Growth	1.10%	0.20%	0.90%		0.05
Barrow Hanley Concentrated Global Share	1.25% ⁵	0.20%	1.05% ⁵		0.10
Barrow Hanley Global Share	1.35%	0.20%	1.15%		0.10
Epoch Global Equity Shareholder Yield	1.35%	0.20%	1.15%		0.05
GQG Partners Global Equity	1.00% ⁵	0.20%	0.80% ⁵		0.10
GQG Partners Global Equity – Hedged	1.03% ⁵	0.20%	0.83% ⁵		0.10
Hyperion Global Growth Companies	2.38% ¹	0.20%	0.80% ¹	1.38% ¹	0.15
Intermede Global Equities	1.19% ⁵	0.20%	0.99% ⁵		0.10
Ironbark Royal London Concentrated Global Share	1.30% ⁵	0.20%	1.10% ⁵		0.10
Ironbark Royal London Core Global Share	0.85% ⁵	0.20%	0.65% ⁵		0.15
Magellan Global Share	1.51%	0.20%	1.31%		0.05
Magellan Global Share – Hedged	1.52%	0.20%	1.32%		0.05
MFS Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk New World	1.15% ⁵	0.20%	0.95% ⁵		0.20
Pendal Global Select	1.15% ⁵	0.20%	0.95% ⁵		0.10
Realindex Global Share Value	0.75%	0.20%	0.55%		0.10
Realindex Global Share Value – Hedged	0.78%	0.20%	0.58%		0.10
Stewart Investors Worldwide Leaders Sustainability	1.20%	0.20%	1.00%		0.10
Stewart Investors Worldwide Sustainability	1.05%	0.20%	0.85%		0.10
Talaria Global Equity	1.35%	0.20%	1.15%		0.20
T.Rowe Price Global Equity	1.30%	0.20%	1.10%		0.05
T. Rowe Price Global Equity – Hedged	1.30% ⁵	0.20%	1.10% ⁵		0.05
Global Share – Emerging Markets					
Fidelity Asia	1.42%	0.20%	1.22%		0.15
Pendal Global Emerging Market Opportunities	1.60%	0.20%	1.40%		0.15
Platinum Asia	2.03%	0.20%	1.83%		0.15
Realindex Emerging Markets Value	0.90%	0.20%	0.70%		0.10
Stewart Investors Global Emerging Markets Leaders Sustainability	1.30%	0.20%	1.10%		0.15
Specialist Share					
Acadian Australian Equity Long Short	1.14%	0.20%	0.94%		0.15
Acadian Global Equity Long Short	1.30%	0.20%	1.10%		0.05
Bell Global Emerging Companies	1.62% ⁵	0.20%	1.42% ⁵		0.15
CFS Global Health & Biotechnology	1.21%	0.20%	1.01%		0.05

Refer to page 27 for footnotes 1–7.

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
CFS Global Small Companies	1.37%	0.20%	1.17%		0.10
CFS Global Technology & Communications	1.27%	0.20%	1.07%		0.05
Janus Henderson Global Natural Resources	1.20%	0.20%	1.00%		0.10
L1 Capital Catalyst	1.44% ^{1, 5}	0.20%	1.24% ⁵	0.00% ^{1, 5}	0.15
Perpetual Share-Plus Long-Short	1.19% ^{1, 5}	0.20%	0.99% ⁵	0.00% ^{1, 5}	0.20
Platinum International	1.92%	0.20%	1.72%		0.10
PM Capital Global Companies	3.16% ¹	0.20%	1.04%	1.92% ¹	0.25
Sage Capital Equity Plus	1.10% ^{1, 5}	0.20%	0.90% ⁵	0.00% ^{1, 5}	0.20
Australian Property and Infrastructure Securities					
First Sentier Property Securities	0.85%	0.20%	0.65%		0.10
Ironbark Property Securities	0.85%	0.20%	0.65%		0.05
Martin Currie Real Income	1.04%	0.20%	0.84%		0.10
Pendal Property Investment	1.09%	0.20%	0.89%		0.15
Global Property and Infrastructure Securities					
First Sentier Global Listed Infrastructure	1.48%	0.20%	1.28%		0.10
First Sentier Global Property Securities	1.29%	0.20%	1.09%		0.10
Macquarie Global Listed Real Estate	1.35%	0.20%	1.15%		0.15
Magellan Infrastructure	1.56% ¹	0.20%	1.16%	0.20% ¹	0.10
Quay Global Real Estate – Unhedged	1.02% ^{1, 5}	0.20%	0.82% ⁵	0.00% ^{1, 5}	0.15
Resolution Capital Global Property Securities	1.36% ⁵	0.20%	1.16% ⁵		0.10
Gearred					
Acadian Geared Australian Equity ³	0.98%(g)/2.13%(n)	0.09%(g)/0.20%(n)	0.89%(g)/1.93%(n)		0.05-0.20 ⁴
Acadian Geared Sustainable Global Equity ³	1.24%(g)/2.68%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.48%(n)		0.05-0.15 ⁴
CFS Geared Share ³	1.06%(g)/2.28%(n)	0.09%(g)/0.20%(n)	0.97%(g)/2.08%(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 34 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 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 2023. 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 2023). 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.
7. This fee range will be effective from 15 January 2024. Current fee range is 0.35% to 0.50%.

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
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)					
CFS TTR Defensive	0.94%	0.20%	0.74%		0.15
CFS TTR Conservative	1.04% ¹	0.20%	0.81%	0.03% ¹	0.15
CFS TTR Diversified	1.07% ¹	0.20%	0.84%	0.03% ¹	0.15
CFS TTR Moderate	1.09% ¹	0.20%	0.86%	0.03% ¹	0.15
CFS TTR Balanced	1.13% ¹	0.20%	0.89%	0.04% ¹	0.15
CFS TTR Growth	1.15% ¹	0.20%	0.91%	0.04% ¹	0.15
CFS TTR High Growth	1.19%	0.20%	0.99%		0.15
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)					
CFS TTR Fixed Interest	0.86%	0.20%	0.66%		0.20
CFS TTR Alternatives	2.21% ¹	0.20%	1.54%	0.47% ¹	0.10
CFS TTR Australian Share	1.05%	0.20%	0.85%		0.15
CFS TTR Australian Small Companies	1.34%	0.20%	1.14%		0.20
CFS TTR Global Share	1.25%	0.20%	1.05%		0.10
CFS TTR Emerging Markets	1.56%	0.20%	1.36%		0.20
CFS TTR Property Securities	0.94%	0.20%	0.74%		0.20
CFS TTR Global Infrastructure Securities	1.32%	0.20%	1.12%		0.10
CFS Lifestage options (These investment options are located in the Investment Options Menu.)					
CFS TTR Lifestage 1955-59	0.61% ⁶	0.20%	0.41% ⁶		0.10
CFS TTR Lifestage 1960-64	0.62% ⁶	0.20%	0.42% 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
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)					
CFS TTR Enhanced Index Conservative	0.66%	0.20%	0.46%		0.10
CFS TTR Enhanced Index Diversified	0.70%	0.20%	0.50%		0.10
CFS TTR Enhanced Index Moderate	0.72%	0.20%	0.52%		0.10
CFS TTR Enhanced Index Balanced	0.74%	0.20%	0.54%		0.10
CFS TTR Enhanced Index Growth	0.77%	0.20%	0.57%		0.10
CFS TTR Enhanced Index High Growth	0.81%	0.20%	0.61%		0.10
CFS Index Series (These investment options are located in the Investment Options Menu.)					
CFS TTR Index Conservative	0.36%	0.20%	0.16%		0.05
CFS TTR Index Diversified	0.37%	0.20%	0.17%		0.05
CFS TTR Index Moderate	0.37%	0.20%	0.17%		0.10
CFS TTR Index Balanced	0.37%	0.20%	0.17%		0.10
CFS TTR Index Growth	0.37%	0.20%	0.17%		0.10
CFS TTR Index High Growth	0.37%	0.20%	0.17%		0.05
CFS TTR Index Australian Bond	0.34%	0.20%	0.14%		0.10
CFS TTR Index Global Bond	0.43%	0.20%	0.23%		0.10
CFS TTR Index Australian Share	0.35%	0.20%	0.15%		0.05
CFS TTR Index Global Share	0.36%	0.20%	0.16%		0.05
CFS TTR Index Global Share – Hedged	0.42%	0.20%	0.22%		0.05
CFS TTR Index Property Securities	0.34%	0.20%	0.14%		0.05
CFS TTR Index Global Property Securities	0.39%	0.20%	0.19%		0.05
CFS TTR Index Global Listed Infrastructure Securities	0.39%	0.20%	0.19%		0.05
Other Multi-Sector (These investment options are located in the Investment Options Menu.)					
Alternative Income					
Acadian TTR Defensive Income	0.65%	0.20%	0.45%		0.10
Pendal TTR Monthly Income Plus	1.05%	0.20%	0.85%		0.15

Refer to page 31 for footnotes 1–7.

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
Conservative					
AZ Sestante TTR Conservative	0.75% ¹	0.20%	0.55%	0.00% ¹	0.10
Context Capital TTR Short Term	0.84% ^{1,6}	0.20%	0.64% ⁶	0.00% ¹	0.10
First Sentier TTR Conservative	0.82%	0.20%	0.62%		0.10
Perpetual TTR Conservative Growth	1.22%	0.20%	1.02%		0.25
Moderate					
AZ Sestante TTR Diversified	0.95% ¹	0.20%	0.65%	0.10% ¹	0.10
Context Capital TTR Medium Term	0.99% ^{1,6}	0.20%	0.79% ⁶	0.00% ¹	0.10
Evidentia TTR Medium Term	0.89% ^{1,6}	0.20%	0.69% ⁶	0.00% ¹	0.10
First Sentier TTR Balanced	0.92%	0.20%	0.72%		0.15
Perpetual TTR Diversified Growth	1.34%	0.20%	1.14%		0.25
Growth					
First Sentier TTR Diversified	1.03%	0.20%	0.83%		0.20
Perpetual TTR Balanced Growth	1.38%	0.20%	1.18%		0.25
Diversified Real Return					
Perpetual TTR Diversified Real Return	1.25%	0.20%	1.05%		0.15
Schroder TTR Real Return	1.20%	0.20%	1.00%		0.20
High Growth					
AZ Sestante TTR Growth	0.97% ^{1,6}	0.20%	0.77% ⁶	0.00% ¹	0.10
Context Capital TTR Long Term	0.99% ^{1,6}	0.20%	0.79% ⁶	0.00% ¹	0.10
Evidentia TTR Long Term	0.99% ^{1,6}	0.20%	0.79% ⁶	0.00% ¹	0.10
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)					
Cash and Deposits					
FirstRate TTR Saver	0.35% to 0.70% ⁷	0.35% to 0.70% ⁷	0.00%		nil
FirstRate TTR Saver Non-Auto-rebalancing	0.35% to 0.70% ^{6,7}	0.35% to 0.70% ^{6,7}	0.00% ⁶		nil
Enhanced Cash					
First Sentier TTR Strategic Cash	0.39%	0.20%	0.19%		nil
Short Duration Fixed Interest					
First Sentier TTR Global Credit Income	0.73%	0.20%	0.53%		0.15
Franklin TTR Australian Absolute Return Bond	0.82%	0.20%	0.62%		0.10
Kapstream TTR Absolute Return Income	0.94%	0.20%	0.74%		0.10
Macquarie TTR Income Opportunities	0.92%	0.20%	0.72%		0.15
Mutual TTR Income	0.63% ⁶	0.20%	0.43% ⁶		nil
Perpetual TTR Diversified Income	0.95%	0.20%	0.75%		0.15
PM Capital TTR Enhanced Yield	1.00% ¹	0.20%	0.55%	0.25% ¹	0.10
Schroder TTR Absolute Return Income	0.92%	0.20%	0.72%		0.20
Yarra TTR Enhanced Income	0.80% ⁶	0.20%	0.60% ⁶		0.10
Diversified Fixed Interest					
Bentham TTR Global Income	0.93% ⁶	0.20%	0.73% ⁶		0.38
Brandywine TTR Global Income Optimiser	0.99%	0.20%	0.79%		0.15
Colchester TTR Global Government Bond	0.96%	0.20%	0.76%		0.10
First Sentier TTR Diversified Fixed Interest	0.62%	0.20%	0.42%		0.20
PIMCO TTR Diversified Fixed Interest	0.79%	0.20%	0.59%		0.10
PIMCO TTR Global Bond	0.80%	0.20%	0.60%		0.10
T. Rowe Price TTR Dynamic Global Bond	0.65% ⁶	0.20%	0.45% ⁶		0.15
UBS TTR Diversified Fixed Income	0.80%	0.20%	0.60%		0.15

Refer to page 31 for footnotes 1–7.

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 TTR Australian Bond	0.50%	0.20%	0.30%		0.10
Janus Henderson TTR Tactical Income	0.70% ⁶	0.20%	0.50% ⁶		0.10
Pendal TTR Sustainable Australian Fixed Interest	0.75% ⁶	0.20%	0.55% ⁶		0.10
PIMCO TTR Australian Bond	0.74%	0.20%	0.54%		0.10
Western Asset TTR Australian Bond	0.67% ⁶	0.20%	0.47% ⁶		0.10
Alternatives					
Aspect TTR Diversified Futures	4.64% ¹	0.20%	2.58%	1.86% ¹	nil
Lower Volatility Share					
Acadian TTR Global Managed Volatility Equity	0.91%	0.20%	0.71%		0.05
First Sentier TTR Equity Income	1.27%	0.20%	1.07%		0.05
Merlon TTR Australian Share Income	1.24%	0.20%	1.04%		0.15
State Street TTR Australian Equity	1.05%	0.20%	0.85%		0.05
Australian Share					
Alphinity TTR Sustainable Share	1.20%	0.20%	1.00%		0.10
Antares TTR Ex-20 Australian Equities	1.10% ^{1,6}	0.20%	0.90% ⁶	0.00% ¹	0.15
Ausbil TTR Australian Active Equity	1.05%	0.20%	0.85%		0.15
Bennelong TTR Ex-20 Australian Equities	1.70% ¹	0.20%	0.94%	0.56% ¹	0.20
DNR Capital TTR Australian Equities High Conviction	1.05% ⁶	0.20%	0.85% ⁶		0.20
Fidelity TTR Australian Equities	1.10%	0.20%	0.90%		0.10
First Sentier TTR Concentrated Australian Share	1.00%	0.20%	0.80%		0.10
First Sentier TTR Imputation	1.00%	0.20%	0.80%		0.15
Investors Mutual TTR Australian Share	1.26%	0.20%	1.06%		0.20
Lazard TTR Select Australian Equity	1.07%	0.20%	0.87%		0.10
Pendal TTR Australian Share	1.05%	0.20%	0.85%		0.15
Perennial Value TTR Australian Share	1.05%	0.20%	0.85%		0.20
Perpetual TTR Australian Share	1.28%	0.20%	1.08%		0.15
Perpetual TTR Industrial Share	1.26%	0.20%	1.06%		0.15
Realindex TTR Australian Share Value	0.64%	0.20%	0.44%		0.05
Schroder TTR Australian Equity	1.06%	0.20%	0.86%		0.15
T. Rowe Price TTR Australian Equity	0.99%	0.20%	0.79%		0.10
WaveStone TTR Australian Share	1.05%	0.20%	0.85%		0.15
Australian Share – Small Companies					
Ausbil TTR Australian Emerging Leaders	1.14% ¹	0.20%	0.94%	0.00% ¹	0.15
First Sentier TTR Australian Small Companies	1.15%	0.20%	0.95%		0.15
OC TTR Premium Small Companies	1.93% ¹	0.20%	1.19%	0.54% ¹	0.20
Global Share					
Baillie Gifford TTR Long Term Global Growth	1.10%	0.20%	0.90%		0.05
Barrow Hanley TTR Global Share	1.34% ⁶	0.20%	1.14% ⁶		0.10
Epoch TTR Global Equity Shareholder Yield	1.35%	0.20%	1.15%		0.05
GQG Partners TTR Global Equity	1.00% ⁶	0.20%	0.80% ⁶		0.10
GQG Partners TTR Global Equity – Hedged	1.03% ⁶	0.20%	0.83% ⁶		0.10
Intermede TTR Global Equities	1.19% ⁶	0.20%	0.99% ⁶		0.10
Ironbark Royal London TTR Concentrated Global Share	1.31%	0.20%	1.11%		0.10
Ironbark Royal London TTR Core Global Share	0.85% ⁶	0.20%	0.65% ⁶		0.15
Magellan TTR Global Share	1.50% ¹	0.20%	1.30%		0.05
Magellan TTR Global Share – Hedged	1.51% ¹	0.20%	1.31%		0.05
MFS TTR Global Equity	1.25%	0.20%	1.05%		0.05
Nanuk TTR New World	1.15% ⁶	0.20%	0.95% ⁶		0.20
Pendal TTR Global Select	1.15% ⁶	0.20%	0.95% ⁶		0.10

Refer to page 31 for footnotes 1–7.

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
Realindex TTR Global Share Value	0.75%	0.20%	0.55%		0.10
Realindex TTR Global Share Value – Hedged	0.78%	0.20%	0.58%		0.10
Stewart Investors TTR Worldwide Sustainability	1.05%	0.20%	0.85%		0.10
Talaria TTR Global Equity	1.35%	0.20%	1.15%		0.20
T. Rowe Price TTR Global Equity	1.30%	0.20%	1.10%		0.05
T. Rowe Price TTR Global Equity – Hedged	1.30%	0.20%	1.10%		0.05
Global Share – Emerging Markets					
Pendal TTR Global Emerging Market Opportunities	1.61%	0.20%	1.41%		0.15
Platinum TTR Asia	2.03%	0.20%	1.83%		0.15
Specialist Share					
Bell TTR Global Emerging Companies	1.44% ⁶	0.20%	1.24% ⁶		0.15
L1 Capital TTR Catalyst	1.44% ^{1,6}	0.20%	1.24% ⁶	0.00% ¹	0.15
Perpetual TTR Share-Plus Long-Short	1.19% ^{1,6}	0.20%	0.99% ⁶	0.00% ¹	0.20
Platinum TTR International	1.92%	0.20%	1.72%		0.10
Sage Capital TTR Equity Plus	1.10% ^{1,6}	0.20%	0.90% ⁶	0.00% ^{1,6}	0.20
Australian Property and Infrastructure Securities					
Pendal TTR Property Investment	1.09%	0.20%	0.89%		0.15
Global Property and Infrastructure Securities					
First Sentier TTR Global Listed Infrastructure	1.48%	0.20%	1.28%		0.10
First Sentier TTR Global Property Securities	1.29%	0.20%	1.09%		0.10
Macquarie TTR Global Listed Real Estate	1.35%	0.20%	1.15%		0.15
Magellan TTR Infrastructure	1.57% ¹	0.20%	1.16%	0.21% ¹	0.10
Quay TTR Global Real Estate – Unhedged	1.02% ^{1,6}	0.20%	0.82% ⁶	0.00% ^{1,6}	0.15
Resolution Capital TTR Global Property Securities	1.36%	0.20%	1.16%		0.10
Geared					
CFS TTR Geared Share ³	1.06%(g)/2.29%(n)	0.09%(g)/0.20%(n)	0.97%(g)/2.09%(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 34 for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 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 2023. 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 2023). For these options, these are estimated figures. For any options with performance fees, we assume no outperformance.
7. This fee range will be effective from 15 January 2024. Current fee range is 0.35% to 0.50%.

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 52 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 49 for details

Low account balances

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

Managed account fees

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

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

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

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

Performance fees

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

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

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

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

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

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

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

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

Performance fee before administration and investment fees and costs

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

- This fee excludes indirect costs and the amounts included under 'Other operating expenses and abnormal costs'.
- This rate is inclusive of the net effect of GST and any related GST credits.
- The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

Performance fee after administration and investment fees and costs

Option	Benchmark	Base investment and administration fee (p.a.) ⁴	Performance fee rate ⁵
Antares Ex-20 Australian Equities ⁶	S&P/ASX 300 ex S&P/ASX 20 Index	1.08%	15%
Antipodes Global	MSCI All Country World Index	1.48%	15%
Aspect Absolute Return	RBA cash rate	0.83%	10%
Aspect Diversified Futures	RBA cash rate	1.43%	20%
Bennelong ex-20 Australian Equities ⁶	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Index)	1.13%	15%
Celeste Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.03%	20%
Eiger Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.23%	20%
First Sentier Target Return Income ⁷	RBA cash rate plus 0.5%	0.53%	10%
Hyperion Global Growth Companies	MSCI World Index	0.98%	20%
L1 Capital Catalyst	S&P/ASX 200 Accumulation Index	1.42%	20.5%
Magellan Infrastructure	S&P Global Infrastructure Index (Hedged)	1.33%	10%
OC Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.38%	20%
Perpetual Share-Plus Long-Short	S&P/ASX 300 Accumulation Index plus 2%	1.15%	13.98%
PM Capital Enhanced Yield	RBA cash rate	0.73%	25%
PM Capital Global Companies	RBA cash rate plus 4.5%	1.23%	20%
Quay Real Estate – Unhedged	FTSE/EPRA NAREIT Developed Index Net TR AUD	1.00%	15.375%
Sage Capital Equity Plus	S&P/ASX200 Accumulation Index	1.08%	20.5%

4 This fee excludes indirect costs and the amounts included under '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.

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.

CFS Conservative, CFS Diversified, CFS Moderate, CFS Balanced and CFS 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.

CFS 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, CFS 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 CFS Balanced option by this amount.

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

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

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

Example – performance fees for CFS Thrive+ Sustainable Growth

This example assumes that CFS Thrive+ Sustainable Growth includes a 28% 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 0.11% due to performance fees ($2\% \times 20\% \times 28\%$).

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%

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.

Increases or alterations to the fees

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

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

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

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

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

Transaction costs

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

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

Transaction costs are shown net of amounts recovered by buy/sell spread charged and is an additional cost where it has not already been recovered by the buy/sell spread charged.

Transaction costs are an additional cost to you but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by an option at the time of the transaction.

Buy/sell spreads

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

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

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

Buy/sell spreads example: If you make a \$50,000 investment in or withdrawal from the First Sentier Diversified option (which charges a 0.20% buy spread), you will incur a buy/sell spread of \$100.

FirstRate Deposits

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

Other transaction costs

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

The 'Gross transaction costs (A)' for each investment option, for the 12 months to 30 June 2023, the 'Cost recovered (B)' and the 'Net transaction costs (C)' which reduce the returns on the investment option are set out in the tables on pages 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)
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)			
CFS Defensive	0.05%	0.05%	0.00%
CFS Conservative	0.07%	0.04%	0.03%
CFS Diversified	0.07%	0.05%	0.02%
CFS Moderate	0.07%	0.03%	0.04%
CFS Balanced	0.07%	0.04%	0.03%
CFS Growth	0.08%	0.03%	0.05%
CFS High Growth	0.08%	0.03%	0.05%
CFS Geared Growth Plus ²	0.18%	0.08%	0.10%
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
CFS Fixed Interest	0.05%	0.05%	0.00%
CFS Alternatives	0.28%	0.05%	0.23%
CFS Australian Share	0.10%	0.04%	0.06%
CFS Australian Small Companies	0.23%	0.04%	0.19%
CFS Global Share	0.06%	0.02%	0.04%
CFS Global Share – Hedged	0.08%	0.04%	0.04%
CFS Asian Share	0.12%	0.08%	0.04%
CFS Emerging Markets	0.11%	0.11%	0.00%
CFS Property Securities	0.09%	0.05%	0.04%
CFS Global Property Securities	0.08%	0.05%	0.03%
CFS Global Infrastructure Securities	0.11%	0.04%	0.07%
CFS Geared Australian Share ²	0.26%	0.11%	0.15%
CFS Geared Global Share ²	0.37%	0.06%	0.31%
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)			
CFS ETF Exposure Series: US Treasury Bills ¹	0.00%	0.00%	0.00%
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 Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS Lifestage 1945-49 ¹	0.09%	0.02%	0.07%
CFS Lifestage 1950-54 ¹	0.10%	0.04%	0.06%
CFS Lifestage 1955-59 ¹	0.09%	0.03%	0.06%
CFS Lifestage 1960-64 ¹	0.08%	0.02%	0.06%
CFS Lifestage 1965-69 ¹	0.06%	0.02%	0.04%
CFS Lifestage 1970-74 ¹	0.05%	0.02%	0.03%
CFS Lifestage 1975-79 ¹	0.05%	0.02%	0.03%
CFS Lifestage 1980-84 ¹	0.05%	0.02%	0.03%
CFS Lifestage 1985-89 ¹	0.05%	0.03%	0.02%
CFS Lifestage 1990-94 ¹	0.06%	0.04%	0.02%
CFS Lifestage 1995-99 ¹	0.07%	0.06%	0.01%
CFS Lifestage 2000-04 ¹	0.11%	0.09%	0.02%
CFS Lifestage 2005-09 ¹	0.19%	0.19%	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)
CFS Sustainability (This investment option is located in the Investment Options Menu.)			
CFS Thrive+ Sustainable Growth ¹	0.49%	0.25%	0.24%
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS Enhanced Index Conservative	0.04%	0.03%	0.01%
CFS Enhanced Index Diversified	0.03%	0.03%	0.00%
CFS Enhanced Index Moderate	0.03%	0.03%	0.00%
CFS Enhanced Index Balanced	0.03%	0.03%	0.00%
CFS Enhanced Index Growth	0.04%	0.04%	0.00%
CFS Enhanced Index High Growth	0.04%	0.04%	0.00%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS Index Conservative	0.04%	0.03%	0.01%
CFS Index Diversified	0.03%	0.03%	0.00%
CFS Index Moderate	0.05%	0.05%	0.00%
CFS Index Balanced	0.05%	0.05%	0.00%
CFS Index Growth	0.03%	0.03%	0.00%
CFS Index High Growth	0.04%	0.04%	0.00%
CFS Index Australian Bond	0.03%	0.03%	0.00%
CFS Index Global Bond	0.05%	0.05%	0.00%
CFS Index Australian Share ¹	0.01%	0.01%	0.00%
CFS Index Global Share ¹	0.01%	0.01%	0.00%
CFS Index Global Share – Hedged	0.01%	0.01%	0.00%
CFS Index Property Securities	0.01%	0.01%	0.00%
CFS Index Global Property Securities	0.02%	0.02%	0.00%
CFS Index Global Listed Infrastructure Securities	0.03%	0.03%	0.00%
CFS Geared Index Australian Share ²	0.13%	0.13%	0.00%
CFS Geared Index Global Share ²	0.10%	0.10%	0.00%
Single-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Acadian Defensive Income	0.13%	0.10%	0.03%
First Sentier Target Return Income	0.03%	0.03%	0.00%
Pendal Monthly Income Plus	0.03%	0.03%	0.00%
Conservative			
AZ Sestante Conservative	0.06%	0.04%	0.02%
Context Capital Short Term ¹	0.07%	0.03%	0.04%
First Sentier Conservative	0.05%	0.02%	0.03%
Perpetual Conservative Growth	0.03%	0.03%	0.00%
Moderate			
AZ Sestante Diversified	0.09%	0.06%	0.03%
Context Capital Medium Term ¹	0.08%	0.05%	0.03%
Evidentia Medium Term ¹	0.05%	0.05%	0.00%
First Sentier Balanced	0.08%	0.02%	0.06%
Perpetual Diversified Growth	0.05%	0.05%	0.00%
Growth			
First Sentier Diversified	0.09%	0.03%	0.06%
Pendal Sustainable Balanced	0.07%	0.05%	0.02%
Perpetual Balanced Growth	0.08%	0.07%	0.01%
Diversified Real Return			
Perpetual Diversified Real Return ¹	0.16%	0.16%	0.00%
Schroder Real Return	0.04%	0.04%	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)
High Growth			
AZ Sestante Growth	0.12%	0.05%	0.07%
Context Capital Long Term ¹	0.08%	0.04%	0.04%
Evidentia Long Term ¹	0.06%	0.05%	0.01%
First Sentier High Growth	0.07%	0.03%	0.04%
Single Manager Single Sector (These investment options are located in the Investment Options Menu.)			
Cash and Deposits			
FirstRate Saver	0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing ¹	0.00%	0.00%	0.00%
FirstRate Term Deposits	0.00%	0.00%	0.00%
Enhanced Cash			
CFS Enhanced Cash ¹	0.00%	0.00%	0.00%
First Sentier Strategic Cash	0.00%	0.00%	0.00%
Short Duration Fixed Interest			
First Sentier Global Credit Income	0.06%	0.06%	0.00%
Franklin Australian Absolute Return Bond	0.13%	0.13%	0.00%
Kapstream Absolute Return Income	0.03%	0.03%	0.00%
Macquarie Income Opportunities	0.05%	0.05%	0.00%
Mutual Income ¹	0.00%	0.00%	0.00%
Perpetual Diversified Income	0.04%	0.04%	0.00%
PM Capital Enhanced Yield	0.03%	0.03%	0.00%
Schroder Absolute Return Income	0.09%	0.09%	0.00%
Yarra Enhanced Income ¹	0.19%	0.16%	0.03%
Diversified Fixed Interest			
Affirmative Global Impact Bond	0.06%	0.06%	0.00%
Bentham Global Income	0.02%	0.01%	0.01%
Brandywine Global Income Optimiser	0.11%	0.11%	0.00%
Colchester Global Government Bond	0.09%	0.09%	0.00%
First Sentier Diversified Fixed Interest	0.06%	0.06%	0.00%
PIMCO Diversified Fixed Interest	0.16%	0.16%	0.00%
PIMCO Global Bond	0.04%	0.04%	0.00%
T. Rowe Price Dynamic Global Bond ¹	0.42%	0.12%	0.30%
UBS Diversified Fixed Income	0.03%	0.03%	0.00%
Australian Fixed Interest			
First Sentier Australian Bond	0.04%	0.04%	0.00%
Janus Henderson Tactical Income ¹	0.06%	0.01%	0.05%
Pendal Sustainable Australian Fixed Interest	0.18%	0.18%	0.00%
PIMCO Australian Bond	0.02%	0.02%	0.00%
Western Asset Australian Bond ¹	0.03%	0.03%	0.00%
Alternatives			
Aspect Absolute Return	0.31%	0.00%	0.31%
Aspect Diversified Futures	0.27%	0.00%	0.27%
Lower Volatility Share			
AB Managed Volatility Equities ¹	0.52%	0.03%	0.49%
Acadian Global Managed Volatility Equity	0.06%	0.04%	0.02%
First Sentier Equity Income	0.06%	0.02%	0.04%
Merlon Australian Share Income	0.20%	0.10%	0.10%
State Street Australian Equity	0.02%	0.02%	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)
Australian Share			
Acadian Australian Equity	0.04%	0.03%	0.01%
Airlie Australian Share ¹	0.12%	0.12%	0.00%
Alphinity Sustainable Share	0.08%	0.06%	0.02%
Antares Ex-20 Australian Equities ¹	0.26%	0.15%	0.11%
Ausbil Active Sustainable Equity	0.05%	0.05%	0.00%
Ausbil Australian Active Equity	0.03%	0.03%	0.00%
Bennelong Ex-20 Australian Equities	0.15%	0.11%	0.04%
DNR Capital Australian Equities High Conviction ¹	0.09%	0.09%	0.00%
DNR Capital Australian Equity Income ¹	0.00%	0.00%	0.00%
Fidelity Australian Equities	0.01%	0.01%	0.00%
First Sentier Concentrated Australian Share	0.03%	0.02%	0.01%
First Sentier Imputation	0.08%	0.05%	0.03%
Investors Mutual Australian Share	0.05%	0.05%	0.00%
Lazard Select Australian Equity	0.11%	0.04%	0.07%
Pendal Australian Share	0.05%	0.05%	0.00%
Pendal Sustainable Australian Share	0.05%	0.05%	0.00%
Perennial Value Australian Share	0.28%	0.06%	0.22%
Perpetual Australian Share	0.13%	0.07%	0.06%
Perpetual Industrial Share	0.16%	0.03%	0.13%
Realindex Australian Share Value	0.01%	0.01%	0.00%
Schroder Australian Equity	0.04%	0.04%	0.00%
Solaris Core Australian Equity	0.12%	0.07%	0.05%
T. Rowe Price Australian Equity	0.12%	0.02%	0.10%
WaveStone Australian Share	0.10%	0.05%	0.05%
Australian Share – Small Companies			
Ausbil Australian Emerging Leaders	0.28%	0.05%	0.23%
Celeste Australian Small Companies	0.18%	0.09%	0.09%
Eiger Australian Small Companies ¹	0.37%	0.36%	0.01%
First Sentier Australian Small Companies	0.09%	0.09%	0.00%
First Sentier Developing Companies	0.12%	0.07%	0.05%
First Sentier Future Leaders	0.29%	0.04%	0.25%
OC Premium Small Companies	0.25%	0.10%	0.15%
Realindex Australian Small Companies Value	0.02%	0.02%	0.00%
Global Share			
Acadian Sustainable Global Equity Fund	0.07%	0.02%	0.05%
Antipodes Global	0.18%	0.06%	0.12%
Baillie Gifford Sustainable Growth	0.06%	0.05%	0.01%
Baillie Gifford Long Term Global Growth	0.02%	0.02%	0.00%
Barrow Hanley Concentrated Global Share ¹	0.04%	0.04%	0.00%
Barrow Hanley Global Share	0.15%	0.11%	0.04%
Epoch Global Equity Shareholder Yield	0.05%	0.02%	0.03%
GQG Partners Global Equity ¹	0.18%	0.18%	0.00%
GQG Partners Global Equity – Hedged ¹	0.12%	0.12%	0.00%
Hyperion Global Growth Companies	0.15%	0.15%	0.00%
Intermede Global Equities ¹	0.03%	0.03%	0.00%
Ironbark Royal London Concentrated Global Share	0.09%	0.09%	0.00%
Ironbark Royal London Core Global Share ¹	0.07%	0.07%	0.00%
Magellan Global Share	0.02%	0.02%	0.00%
Magellan Global Share – Hedged	0.04%	0.04%	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)
MFS Global Equity	0.01%	0.01%	0.00%
Nanuk New World ¹	0.10%	0.10%	0.00%
Pendal Global Select	0.08%	0.03%	0.05%
Realindex Global Share Value	0.04%	0.04%	0.00%
Realindex Global Share Value – Hedged	0.03%	0.03%	0.00%
Stewart Investors Worldwide Leaders Sustainability	0.02%	0.02%	0.00%
Stewart Investors Worldwide Sustainability	0.04%	0.04%	0.00%
Talaria Global Equity	0.42%	0.42%	0.00%
T. Rowe Price Global Equity	0.06%	0.03%	0.03%
T. Rowe Price Global Equity – Hedged	0.17%	0.11%	0.06%
Global Share – Emerging Markets			
Fidelity Asia	0.27%	0.27%	0.00%
Pendal Global Emerging Market Opportunities	0.10%	0.10%	0.00%
Platinum Asia	0.08%	0.06%	0.02%
Realindex Emerging Markets Value	0.12%	0.06%	0.06%
Stewart Investors Global Emerging Markets Leaders Sustainability	0.07%	0.05%	0.02%
Specialist Share			
Acadian Australian Equity Long Short	0.11%	0.07%	0.04%
Acadian Global Equity Long Short	0.18%	0.05%	0.13%
Bell Global Emerging Companies	0.15%	0.15%	0.00%
CFS Global Health & Biotechnology	0.03%	0.01%	0.02%
CFS Global Small Companies	0.13%	0.02%	0.11%
CFS Global Technology & Communications	0.13%	0.03%	0.10%
Janus Henderson Global Natural Resources	0.46%	0.03%	0.43%
L1 Capital Catalyst ¹	0.15%	0.15%	0.00%
Perpetual Share-Plus Long-Short ¹	0.45%	0.17%	0.28%
Platinum International	0.08%	0.03%	0.05%
PM Capital Global Companies	0.09%	0.09%	0.00%
Sage Capital Equity Plus ¹	0.76%	0.38%	0.38%
Australian Property and Infrastructure Securities			
First Sentier Property Securities	0.01%	0.01%	0.00%
Ironbark Property Securities	0.06%	0.01%	0.05%
Martin Currie Real Income	0.08%	0.06%	0.02%
Pendal Property Investment	0.08%	0.08%	0.00%
Global Property and Infrastructure Securities			
First Sentier Global Listed Infrastructure	0.06%	0.05%	0.01%
First Sentier Global Property Securities	0.07%	0.05%	0.02%
Macquarie Global Listed Real Estate	0.05%	0.05%	0.00%
Magellan Infrastructure	0.05%	0.05%	0.00%
Quay Global Real Estate – Unhedged ¹	0.10%	0.10%	0.00%
Resolution Capital Global Property Securities	0.18%	0.18%	0.00%
Geared²			
Acadian Geared Australian Equity	0.12%	0.05%	0.07%
Acadian Geared Sustainable Global Equity	0.14%	0.08%	0.06%
CFS Geared Share	0.11%	0.10%	0.01%

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

1 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2023).

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)
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)			
CFS Defensive	0.05%	0.05%	0.00%
CFS Conservative	0.08%	0.04%	0.04%
CFS Diversified	0.07%	0.04%	0.03%
CFS Moderate	0.08%	0.03%	0.05%
CFS Balanced	0.08%	0.05%	0.03%
CFS Growth	0.09%	0.03%	0.06%
CFS High Growth	0.10%	0.04%	0.06%
CFS Geared Growth Plus ²	0.25%	0.13%	0.12%
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
CFS Fixed Interest	0.09%	0.09%	0.00%
CFS Alternatives	0.30%	0.06%	0.24%
CFS Australian Share	0.11%	0.05%	0.06%
CFS Australian Small Companies	0.25%	0.05%	0.20%
CFS Global Share	0.07%	0.03%	0.04%
CFS Global Share – Hedged	0.07%	0.03%	0.04%
CFS Asian Share	0.15%	0.10%	0.05%
CFS Emerging Markets	0.13%	0.13%	0.00%
CFS Property Securities	0.09%	0.05%	0.04%
CFS Global Property Securities	0.09%	0.05%	0.04%
CFS Global Infrastructure Securities	0.12%	0.05%	0.07%
CFS Geared Australian Share ²	0.22%	0.06%	0.16%
CFS Geared Global Share ²	0.44%	0.10%	0.34%
CFS ETF Exposure Series (These investment options are located in the Investment Options Menu.)			
CFS ETF Exposure Series: US Treasury Bills ¹	0.00%	0.00%	0.00%
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 Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS Lifestage 1945-49 ¹	0.09%	0.02%	0.07%
CFS Lifestage 1950-54 ¹	0.10%	0.04%	0.06%
CFS Lifestage 1955-59 ¹	0.09%	0.03%	0.06%
CFS Lifestage 1960-64 ¹	0.08%	0.02%	0.06%
CFS Sustainability (This investment option is located in the Investment Options Menu.)			
CFS Thrive+ Sustainable Growth ¹	0.40%	0.14%	0.26%
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS Enhanced Index Conservative	0.04%	0.03%	0.01%
CFS Enhanced Index Diversified	0.04%	0.04%	0.00%
CFS Enhanced Index Moderate	0.04%	0.04%	0.00%
CFS Enhanced Index Balanced	0.04%	0.04%	0.00%
CFS Enhanced Index Growth	0.06%	0.06%	0.00%
CFS Enhanced Index High Growth	0.08%	0.08%	0.00%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS Index Conservative	0.04%	0.03%	0.01%
CFS Index Diversified	0.02%	0.02%	0.00%
CFS Index Moderate	0.04%	0.04%	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)
CFS Index Balanced	0.04%	0.04%	0.00%
CFS Index Growth	0.04%	0.04%	0.00%
CFS Index High Growth	0.04%	0.04%	0.00%
CFS Index Australian Bond	0.02%	0.02%	0.00%
CFS Index Global Bond	0.03%	0.03%	0.00%
CFS Index Australian Share	0.01%	0.01%	0.00%
CFS Index Global Share	0.00%	0.00%	0.00%
CFS Index Global Share – Hedged	0.01%	0.01%	0.00%
CFS Index Property Securities	0.01%	0.01%	0.00%
CFS Index Global Property Securities	0.02%	0.02%	0.00%
CFS Index Global Listed Infrastructure Securities	0.02%	0.02%	0.00%
CFS Geared Index Australian Share ²	0.11%	0.11%	0.00%
CFS Geared Index Global Share ²	0.08%	0.08%	0.00%
Other Options (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Acadian Defensive Income	0.11%	0.09%	0.02%
First Sentier Target Return Income	0.05%	0.05%	0.00%
Pendal Monthly Income Plus	0.04%	0.04%	0.00%
Conservative			
AZ Sestante Conservative	0.06%	0.05%	0.01%
Context Capital Short Term ¹	0.07%	0.03%	0.04%
First Sentier Conservative	0.06%	0.03%	0.03%
Perpetual Conservative Growth	0.05%	0.05%	0.00%
Moderate			
AZ Sestante Diversified	0.09%	0.07%	0.02%
Context Capital Medium Term ¹	0.08%	0.05%	0.03%
Evidentia Medium Term ¹	0.05%	0.05%	0.00%
First Sentier Balanced	0.11%	0.05%	0.06%
Perpetual Diversified Growth	0.09%	0.09%	0.00%
Growth			
First Sentier Diversified	0.12%	0.06%	0.06%
Pendal Sustainable Balanced	0.08%	0.05%	0.03%
Perpetual Balanced Growth	0.11%	0.11%	0.00%
Diversified Real Return			
Perpetual Diversified Real Return	0.16%	0.16%	0.00%
Schroder Real Return	0.06%	0.06%	0.00%
High Growth			
AZ Sestante Growth	0.15%	0.08%	0.07%
Context Capital Long Term ¹	0.08%	0.04%	0.04%
Evidentia Long Term ¹	0.06%	0.05%	0.01%
First Sentier High Growth	0.12%	0.07%	0.05%
Single Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
Cash and Deposits			
FirstRate Saver	0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing	0.00%	0.00%	0.00%
FirstRate Term Deposits	0.00%	0.00%	0.00%
Enhanced Cash			
CFS Enhanced Cash ¹	0.00%	0.00%	0.00%
First Sentier Strategic Cash	0.00%	0.00%	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)
Short Duration Fixed Interest			
First Sentier Global Credit Income	0.07%	0.07%	0.00%
Franklin Australian Absolute Return Bond ¹	0.12%	0.12%	0.00%
Kapstream Absolute Return Income	0.06%	0.06%	0.00%
Macquarie Income Opportunities	0.06%	0.06%	0.00%
Mutual Income ¹	0.00%	0.00%	0.00%
Perpetual Diversified Income	0.03%	0.03%	0.00%
PM Capital Enhanced Yield	0.04%	0.04%	0.00%
Schroder Absolute Return Income	0.10%	0.10%	0.00%
Yarra Enhanced Income ¹	0.19%	0.16%	0.03%
Diversified Fixed Interest			
Affirmative Global Impact Bond	0.07%	0.07%	0.00%
Bentham Global Income ¹	0.02%	0.01%	0.01%
Brandywine Global Income Optimiser	0.13%	0.13%	0.00%
Colchester Global Government Bond	0.08%	0.08%	0.00%
First Sentier Diversified Fixed Interest	0.08%	0.08%	0.00%
PIMCO Diversified Fixed Interest ¹	0.13%	0.13%	0.00%
PIMCO Global Bond	0.04%	0.04%	0.00%
T. Rowe Price Dynamic Global Bond ¹	0.42%	0.12%	0.30%
UBS Diversified Fixed Income	0.05%	0.05%	0.00%
Australian Fixed Interest			
First Sentier Australian Bond	0.05%	0.05%	0.00%
Janus Henderson Tactical Income ¹	0.06%	0.01%	0.05%
Pendal Sustainable Australian Fixed Interest	0.17%	0.17%	0.00%
PIMCO Australian Bond ¹	0.03%	0.03%	0.00%
Western Asset Australian Bond ¹	0.03%	0.03%	0.00%
Alternatives			
Aspect Absolute Return	0.31%	0.00%	0.31%
Aspect Diversified Futures	0.27%	0.00%	0.27%
Lower Volatility Share			
AB Managed Volatility Equities ¹	0.53%	0.04%	0.49%
Acadian Global Managed Volatility Equity	0.06%	0.04%	0.02%
First Sentier Equity Income	0.06%	0.03%	0.03%
Merlon Australian Share Income	0.16%	0.07%	0.09%
State Street Australian Equity	0.03%	0.03%	0.00%
Australian Share			
Acadian Australian Equity	0.05%	0.04%	0.01%
Airlie Australian Share ¹	0.12%	0.12%	0.00%
Alphinity Sustainable Share	0.10%	0.07%	0.03%
Antares Ex-20 Australian Equities ¹	0.26%	0.15%	0.11%
Ausbil Active Sustainable Equity	0.06%	0.05%	0.01%
Ausbil Australian Active Equity	0.03%	0.03%	0.00%
Bennelong Ex-20 Australian Equities	0.16%	0.12%	0.04%
DNR Capital Australian Equities High Conviction ¹	0.09%	0.09%	0.00%
DNR Capital Australian Equity Income ¹	0.00%	0.00%	0.00%
Fidelity Australian Equities	0.02%	0.02%	0.00%
First Sentier Concentrated Australian Share	0.07%	0.07%	0.00%
First Sentier Imputation	0.09%	0.08%	0.01%
Investors Mutual Australian Share	0.06%	0.06%	0.00%
Lazard Select Australian Equity	0.11%	0.05%	0.06%

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)
Pendal Australian Share	0.05%	0.05%	0.00%
Pendal Sustainable Australian Share	0.06%	0.05%	0.01%
Perennial Value Australian Share	0.30%	0.08%	0.22%
Perpetual Australian Share	0.15%	0.10%	0.05%
Perpetual Industrial Share	0.17%	0.04%	0.13%
Realindex Australian Share Value	0.01%	0.01%	0.00%
Schroder Australian Equity	0.04%	0.04%	0.00%
Solaris Core Australian Equity	0.13%	0.08%	0.05%
T. Rowe Price Australian Equity	0.13%	0.02%	0.11%
WaveStone Australian Share	0.10%	0.05%	0.05%
Australian Share – Small Companies			
Ausbil Australian Emerging Leaders	0.29%	0.05%	0.24%
Celeste Australian Small Companies	0.22%	0.14%	0.08%
Eiger Australian Small Companies	0.29%	0.29%	0.00%
First Sentier Australian Small Companies	0.08%	0.08%	0.00%
First Sentier Developing Companies	0.15%	0.09%	0.06%
First Sentier Future Leaders	0.31%	0.04%	0.27%
OC Premium Small Companies	0.26%	0.11%	0.15%
Realindex Australian Small Companies Value	0.03%	0.02%	0.01%
Global Share			
Acadian Sustainable Global Equity	0.07%	0.02%	0.05%
Antipodes Global	0.20%	0.09%	0.11%
Baillie Gifford Sustainable Growth	0.04%	0.03%	0.01%
Baillie Gifford Long Term Global Growth	0.02%	0.02%	0.00%
Barrow Hanley Concentrated Global Share ¹	0.05%	0.05%	0.00%
Barrow Hanley Global Share	0.16%	0.13%	0.03%
Epoch Global Equity Shareholder Yield	0.05%	0.02%	0.03%
GQG Partners Global Equity ¹	0.18%	0.18%	0.00%
GQG Partners Global Equity – Hedged ¹	0.12%	0.12%	0.00%
Hyperion Global Growth Companies	0.15%	0.15%	0.00%
Intermede Global Equities ¹	0.03%	0.03%	0.00%
Ironbark Royal London Concentrated Global Share	0.12%	0.12%	0.00%
Ironbark Royal London Core Global Share ¹	0.07%	0.07%	0.00%
Magellan Global Share	0.03%	0.03%	0.00%
Magellan Global Share – Hedged	0.06%	0.06%	0.00%
MFS Global Equity	0.01%	0.01%	0.00%
Nanuk New World ¹	0.10%	0.10%	0.00%
Pendal Global Select ¹	0.08%	0.03%	0.05%
Realindex Global Share Value	0.03%	0.03%	0.00%
Realindex Global Share Value – Hedged	0.03%	0.03%	0.00%
Stewart Investors Worldwide Leaders Sustainability	0.03%	0.03%	0.00%
Stewart Investors Worldwide Sustainability	0.06%	0.06%	0.00%
Talaria Global Equity	0.29%	0.29%	0.00%
T. Rowe Price Global Equity	0.06%	0.03%	0.03%
T. Rowe Price Global Equity – Hedged	0.17%	0.11%	0.06%

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)
Global Share – Emerging Markets			
Fidelity Asia	0.29%	0.29%	0.00%
Pendal Global Emerging Market Opportunities	0.09%	0.09%	0.00%
Platinum Asia	0.11%	0.08%	0.03%
Realindex Emerging Markets Value	0.12%	0.05%	0.07%
Stewart Investors Global Emerging Markets Leaders Sustainability	0.06%	0.03%	0.03%
Specialist Share			
Acadian Australian Equity Long Short	0.11%	0.07%	0.04%
Acadian Global Equity Long Short	0.17%	0.03%	0.14%
Bell Global Emerging Companies	0.20%	0.20%	0.00%
CFS Global Health & Biotechnology	0.05%	0.03%	0.02%
CFS Global Small Companies	0.15%	0.04%	0.11%
CFS Global Technology & Communications	0.35%	0.25%	0.10%
Janus Henderson Global Natural Resources	0.47%	0.05%	0.42%
L1 Capital Catalyst ¹	0.15%	0.15%	0.00%
Perpetual Share-Plus Long-Short ¹	0.45%	0.17%	0.28%
Platinum International	0.10%	0.05%	0.05%
PM Capital Global Companies	0.10%	0.10%	0.00%
Sage Capital Equity Plus ¹	0.76%	0.38%	0.38%
Australian Property and Infrastructure Securities			
First Sentier Property Securities	0.02%	0.02%	0.00%
Ironbark Property Securities	0.07%	0.02%	0.05%
Martin Currie Real Income	0.09%	0.07%	0.02%
Pendal Property Investment	0.08%	0.08%	0.00%
Global Property and Infrastructure Securities			
First Sentier Global Listed Infrastructure	0.06%	0.06%	0.00%
First Sentier Global Property Securities	0.08%	0.06%	0.02%
Macquarie Global Listed Real Estate	0.05%	0.05%	0.00%
Magellan Infrastructure	0.05%	0.05%	0.00%
Quay Global Real Estate – Unhedged ¹	0.10%	0.10%	0.00%
Resolution Capital Global Property Securities	0.19%	0.19%	0.00%
Geared²			
Acadian Geared Australian Equity	0.11%	0.04%	0.07%
Acadian Geared Sustainable Global Equity	0.18%	0.09%	0.09%
CFS Geared Share	0.20%	0.20%	0.00%

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 2023).

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)
CFS Multi-Manager Multi-Sector (These investment options are located in the Investment Options Menu.)			
CFS TTR Defensive	0.12%	0.12%	0.00%
CFS TTR Conservative	0.10%	0.06%	0.04%
CFS TTR Diversified	0.12%	0.08%	0.04%
CFS TTR Moderate	0.12%	0.07%	0.05%
CFS TTR Balanced	0.14%	0.09%	0.05%
CFS TTR Growth	0.13%	0.06%	0.07%
CFS TTR High Growth	0.15%	0.08%	0.07%
CFS Multi-Manager Single-Sector (These investment options are located in the Investment Options Menu.)			
CFS TTR Fixed Interest	0.11%	0.11%	0.00%
CFS TTR Alternatives	0.30%	0.06%	0.24%
CFS TTR Australian Share	0.13%	0.06%	0.07%
CFS TTR Australian Small Companies	0.33%	0.14%	0.19%
CFS TTR Global Share	0.08%	0.04%	0.04%
CFS TTR Emerging Markets	0.14%	0.11%	0.03%
CFS TTR Property Securities	0.18%	0.12%	0.06%
CFS TTR Global Infrastructure Securities	0.25%	0.17%	0.08%
CFS Lifestage options (These investment options are located in the Investment Options Menu.)			
CFS TTR Lifestage 1955-59 ¹	0.09%	0.03%	0.06%
CFS TTR Lifestage 1960-64 ¹	0.08%	0.02%	0.06%
CFS Sustainability (This investment option is located in the Investment Options Menu.)			
CFS TTR Thrive+ Sustainable Growth ¹	0.40%	0.14%	0.26%
CFS Enhanced Index Series (These investment options are located in the Investment Options Menu.)			
CFS TTR Enhanced Index Conservative	0.06%	0.04%	0.02%
CFS TTR Enhanced Index Diversified	0.06%	0.05%	0.01%
CFS TTR Enhanced Index Moderate	0.05%	0.04%	0.01%
CFS TTR Enhanced Index Balanced	0.07%	0.05%	0.02%
CFS TTR Enhanced Index Growth	0.07%	0.06%	0.01%
CFS TTR Enhanced Index High Growth	0.10%	0.08%	0.02%
CFS Index Series (These investment options are located in the Investment Options Menu.)			
CFS TTR Index Conservative	0.09%	0.07%	0.02%
CFS TTR Index Diversified	0.08%	0.07%	0.01%
CFS TTR Index Moderate	0.14%	0.14%	0.00%
CFS TTR Index Balanced	0.11%	0.11%	0.00%
CFS TTR Index Growth	0.10%	0.10%	0.00%
CFS TTR Index High Growth	0.09%	0.08%	0.01%
CFS TTR Index Australian Bond	0.11%	0.11%	0.00%
CFS TTR Index Global Bond	0.13%	0.13%	0.00%
CFS TTR Index Australian Share	0.01%	0.01%	0.00%
CFS TTR Index Global Share	0.02%	0.02%	0.00%
CFS TTR Index Global Share – Hedged	0.02%	0.02%	0.00%
CFS TTR Index Property Securities	0.02%	0.02%	0.00%
CFS TTR Index Global Property Securities	0.06%	0.06%	0.00%
CFS TTR Index Global Listed Infrastructure Securities	0.08%	0.08%	0.00%

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)
Other Multi-Sector (These investment options are located in the Investment Options Menu.)			
Alternative Income			
Acadian TTR Defensive Income	0.17%	0.11%	0.06%
Pendal TTR Monthly Income Plus	0.08%	0.08%	0.00%
Conservative			
AZ Sestante TTR Conservative	0.19%	0.08%	0.11%
Context Capital TTR Short Term ¹	0.07%	0.03%	0.04%
First Sentier TTR Conservative	0.11%	0.07%	0.04%
Perpetual TTR Conservative Growth	0.30%	0.30%	0.00%
Moderate			
AZ Sestante TTR Diversified	0.08%	0.04%	0.04%
Context Capital TTR Medium Term ¹	0.08%	0.05%	0.03%
Evidentia TTR Medium Term ¹	0.05%	0.05%	0.00%
First Sentier TTR Balanced	0.59%	0.54%	0.05%
Perpetual TTR Diversified Growth	0.23%	0.15%	0.08%
Growth			
First Sentier TTR Diversified	0.22%	0.14%	0.08%
Perpetual TTR Balanced Growth	0.66%	0.61%	0.05%
Diversified Real Return			
Perpetual TTR Diversified Real Return	0.16%	0.16%	0.00%
Schroder TTR Real Return	0.10%	0.10%	0.00%
High Growth			
AZ Sestante TTR Growth ¹	0.21%	0.13%	0.08%
Context Capital TTR Long Term ¹	0.08%	0.04%	0.04%
Evidentia TTR Long Term 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 TTR Saver	0.00%	0.00%	0.00%
FirstRate TTR Saver Non-Auto-rebalancing ¹	0.00%	0.00%	0.00%
Enhanced Cash			
First Sentier TTR Strategic Cash	0.00%	0.00%	0.00%
Short Duration Fixed Interest			
First Sentier TTR Global Credit Income	0.29%	0.29%	0.00%
Franklin TTR Australian Absolute Return Bond	0.14%	0.14%	0.00%
Kapstream TTR Absolute Return Income	0.06%	0.06%	0.00%
Macquarie TTR Income Opportunities	0.06%	0.06%	0.00%
Mutual TTR Income ¹	0.00%	0.00%	0.00%
Perpetual TTR Diversified Income	0.07%	0.07%	0.00%
PM Capital TTR Enhanced Yield	0.08%	0.08%	0.00%
Schroder TTR Absolute Return Income	0.13%	0.13%	0.00%
Yarra TTR Enhanced Income ¹	0.19%	0.16%	0.03%
Diversified Fixed Interest			
Bentham TTR Global Income ¹	0.02%	0.01%	0.01%
Brandywine TTR Global Income Optimiser	0.28%	0.28%	0.00%
Colchester TTR Global Government Bond	0.10%	0.10%	0.00%
First Sentier TTR Diversified Fixed Interest	0.52%	0.52%	0.00%
PIMCO TTR Diversified Fixed Interest	0.16%	0.16%	0.00%
PIMCO TTR Global Bond	0.07%	0.07%	0.00%
T. Rowe Price TTR Dynamic Global Bond ¹	0.42%	0.12%	0.30%
UBS TTR Diversified Fixed Income	0.07%	0.07%	0.00%

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 Fixed Interest			
First Sentier TTR Australian Bond	0.14%	0.14%	0.00%
Janus Henderson TTR Tactical Income ¹	0.06%	0.01%	0.05%
Pendal TTR Sustainable Australian Fixed Interest	0.05%	0.05%	0.00%
PIMCO TTR Australian Bond	0.04%	0.04%	0.00%
Western Asset TTR Australian Bond ¹	0.03%	0.03%	0.00%
Alternatives			
Aspect TTR Diversified Futures	0.26%	0.00%	0.26%
Lower Volatility Share			
Acadian TTR Global Managed Volatility Equity	0.10%	0.06%	0.04%
First Sentier TTR Equity Income	0.09%	0.04%	0.05%
Merlon TTR Australian Share Income	0.22%	0.10%	0.12%
State Street TTR Australian Equity	0.08%	0.08%	0.00%
Australian Share			
Alphinity TTR Sustainable Share	0.17%	0.12%	0.05%
Antares TTR Ex-20 Australian Equities ¹	0.26%	0.15%	0.11%
Ausbil TTR Australian Active Equity	0.19%	0.19%	0.00%
Bennelong TTR Ex-20 Australian Equities	0.20%	0.11%	0.09%
DNR Capital TTR Australian Equities High Conviction ¹	0.09%	0.09%	0.00%
Fidelity TTR Australian Equities	0.03%	0.03%	0.00%
First Sentier TTR Concentrated Australian Share	0.15%	0.12%	0.03%
First Sentier TTR Imputation	0.40%	0.36%	0.04%
Investors Mutual TTR Australian Share	0.09%	0.09%	0.00%
Lazard TTR Select Australian Equity	0.16%	0.08%	0.08%
Pendal TTR Australian Share	0.26%	0.23%	0.03%
Perennial Value TTR Australian Share	0.69%	0.46%	0.23%
Perpetual TTR Australian Share	0.26%	0.18%	0.08%
Perpetual TTR Industrial Share	0.42%	0.27%	0.15%
Realindex TTR Australian Share Value	0.02%	0.02%	0.00%
Schroder TTR Australian Equity	0.08%	0.07%	0.01%
T. Rowe Price TTR Australian Equity	0.16%	0.05%	0.11%
WaveStone TTR Australian Share	0.13%	0.07%	0.06%
Australian Share – Small Companies			
Ausbil TTR Australian Emerging Leaders	0.34%	0.09%	0.25%
First Sentier TTR Australian Small Companies	0.27%	0.26%	0.01%
OC TTR Premium Small Companies	0.31%	0.13%	0.18%
Global Share			
Baillie Gifford TTR Long Term Global Growth	0.09%	0.08%	0.01%
Barrow Hanley TTR Global Share ¹	0.12%	0.12%	0.00%
Epoch TTR Global Equity Shareholder Yield	0.07%	0.03%	0.04%
GQG Partners TTR Global Equity ¹	0.18%	0.18%	0.00%
GQG Partners TTR Global Equity – Hedged ¹	0.12%	0.12%	0.00%
Intermede TTR Global Equities ¹	0.03%	0.03%	0.00%
Ironbark Royal London TTR Concentrated Global Share ¹	0.27%	0.27%	0.00%
Ironbark Royal London TTR Core Global Share ¹	0.07%	0.07%	0.00%
Magellan TTR Global Share	0.03%	0.03%	0.00%
Magellan TTR Global Share – Hedged	0.04%	0.04%	0.00%
MFS TTR Global Equity	0.02%	0.02%	0.00%
Nanuk TTR New World ¹	0.10%	0.10%	0.00%

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)
Pendal TTR Global Select ¹	0.08%	0.03%	0.05%
Realindex TTR Global Share Value	0.06%	0.06%	0.00%
Realindex TTR Global Share Value – Hedged	0.19%	0.19%	0.00%
Stewart Investors TTR Worldwide Sustainability	0.07%	0.07%	0.00%
Talaria TTR Global Equity	0.66%	0.63%	0.03%
T. Rowe Price TTR Global Equity	0.07%	0.03%	0.04%
T. Rowe Price TTR Global Equity – Hedged	0.18%	0.11%	0.07%
Global Share – Emerging Markets			
Pendal TTR Global Emerging Market Opportunities	0.28%	0.26%	0.02%
Platinum TTR Asia	0.16%	0.13%	0.03%
Specialist Share			
Bell TTR Global Emerging Companies ¹	0.13%	0.08%	0.05%
L1 Capital TTR Catalyst ¹	0.15%	0.15%	0.00%
Perpetual TTR Share-Plus Long-Short ¹	0.45%	0.17%	0.28%
Platinum TTR International	0.10%	0.05%	0.05%
Sage Capital TTR Equity Plus ¹	0.76%	0.38%	0.38%
Australian Property and Infrastructure Securities			
Pendal TTR Property Investment	0.11%	0.09%	0.02%
Global Property and Infrastructure Securities			
First Sentier TTR Global Listed Infrastructure	0.08%	0.05%	0.03%
First Sentier TTR Global Property Securities	0.16%	0.12%	0.04%
Macquarie TTR Global Listed Real Estate	0.08%	0.08%	0.00%
Magellan TTR Infrastructure	0.08%	0.08%	0.00%
Quay TTR Global Real Estate – Unhedged ¹	0.10%	0.10%	0.00%
Resolution Capital TTR Global Property Securities	0.15%	0.15%	0.00%
Geared²			
CFS TTR Geared Share	0.21%	0.14%	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 2023).

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 in the 'Additional explanation of fees and costs' section in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Please see the Financial Services Guide for further information on related party remuneration.

Adviser service fee

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

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

- consented to by you in writing and provided to us
- for advice and services provided only to you
- for advice relating to your superannuation or pension account, from which the fee is being deducted
- a reasonable amount for the advice and services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay, including the amount which relates to your superannuation account. No amount of the ASF may relate to advice about an insurance product held outside of superannuation, a non-superannuation investment such as an investment property, or other superannuation accounts. AIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable laws. An ASF deduction which does not relate to advice concerning your superannuation account in the fund may be considered to be an illegal early release of superannuation and tax penalties may apply.

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

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

One-off adviser service fee

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

Ongoing or fixed term adviser service fees

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

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

You can't arrange for both an ongoing and a fixed term fee to be deducted at the same time. Where the fee is charged as a percentage of your account balance, the fee deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. If you request for a specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated. Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

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

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

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

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

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

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

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

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

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

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

Your written consent to deduct the fees from your account

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

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

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

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

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

Portfolio rebate

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

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

Portfolio rebates are calculated and paid net of income tax.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Client fee rebate

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

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

Insurance costs (FirstChoice Wholesale Personal Super only)

Insurance premiums

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

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

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

Insurance administration fee

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

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

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

Taxation

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

Expenses

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

Tax deductibility of fees

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

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

Tax deductibility of insurance premiums

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

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

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

6 Taxation

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

Tax on super contributions

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

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

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

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

Warning: Your Tax File Number (TFN)

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

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

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

What are the advantages of providing it?

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

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

When will we be checking and updating your TFN?

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

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

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

Tax on investment earnings in accumulation

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

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

Tax on super benefits

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

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

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

How pensions are taxed

If you hold an account based pension, the fund does not pay tax on investment earnings on assets supporting your pension, whereas earnings on assets supporting a pre-retirement pension are taxed at a maximum of 15%.²

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

- taxable component, and
- tax-free component.

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

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

No tax is payable:

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

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

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

- 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 The Government has proposed applying an additional 15% tax to super earnings corresponding to total super balances above \$3 million from the 2025–26 year. While draft legislation has been released for consultation, at the time of writing this proposal is not yet law.

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

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

7 Insurance in FirstChoice Wholesale Personal Super

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

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

Types of insurance cover

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

These options are:

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

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

When does your cover commence?

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

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

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

How much does your insurance cover cost?

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

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

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

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

If you wish to apply for insurance cover, you 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 cfs.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge. You should read this information carefully in order to decide whether the insurance offered is appropriate for your circumstances.

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

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

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

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

Complete the forms

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

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

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

Documents available on the website

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

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

FirstChoice Wholesale Personal Super only

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

Is there a cooling-off period?

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

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

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

We will refund your investment, reduced or increased for market movements. We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in the fund, including determining your application. As a result, the amount returned to you may be less than your original investment.

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

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

Financial advice

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

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

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

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

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

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time and
- provide a written resolution letter (for complaints not resolved within 5 business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days.

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

To lodge a complaint, you can contact us by:

Phone	13 13 36 Monday to Friday – for our contact centre operating hours, please refer to cfs.com.au/about-us/contact-us
Email	membercare@cfs.com.au
Website	Submit a feedback form (cfs.com.au/feedback)
Mail	CFS Complaints Resolution GPO Box 3956 Sydney NSW 2001

External dispute resolution

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

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

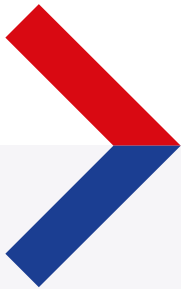
Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Managing conflicts of interest

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

All related party transactions are conducted on arm's length terms. Accordingly, AIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. AIL is the trustee of superannuation funds and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/ returns on those investments.

AIL makes no representation as to the future performance of any underlying investments held in the superannuation funds, including those issued by other CFS entities or CBA. AIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in the superannuation funds. They may have business relationships (including joint ventures) with related parties or any of the entities included in the superannuation funds. In addition, they may from time to time advise AIL in relation to activities unconnected with the superannuation funds. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of AIL, other CFS entities and members of CBA may hold directorships in the companies included in the superannuation funds. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to AIL.



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 18 November 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 18 November 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.