

Employer Super

Reference Guide for Members



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Colonial First State FirstChoice Employer Super USI FSF0361AU

FirstChoice Employer Super is offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 by Avanteos Investments Limited

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This is a summary of the key superannuation and taxation rules applying to you in FirstChoice Employer Super.

Further information about the superannuation terms used in this guide can be found by visiting the Australian Taxation Office (ATO) website – www.ato.gov.au/super or by calling Employer Services on 1300 654 666.

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

The information in this document forms part of the Product Disclosure Statement (PDS) for FirstChoice Employer Super.

This Reference Guide contains statements and information incorporated by reference and must be read in conjunction with the PDS. A reference to 'the PDS' in this Reference Guide is a reference to the FirstChoice Employer Super PDS, the Investment Options Menu and all statements and information incorporated by reference as described in the FirstChoice Employer Super PDS.

You should read the PDS and all statements and information incorporated by reference into the PDS before making a decision about the product. If you would like a paper copy to be sent to you, free of charge, contact Employer Services on 1300 654 666 or contact your financial adviser.

FirstChoice Employer Super ('FirstChoice') is offered by Avanteos Investments Limited ('AIL', 'the trustee', 'we', 'our' or 'us'), from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). 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.

Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

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. The issue of the FirstChoice Employer Super 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 FirstChoice Employer Super.

Other information about FirstChoice and the role of service providers and investment managers can be found in the PDS, including on the inside cover of the FirstChoice Employer Super PDS.

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 document that 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 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 1300 654 666. 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 information contained in this document is general information only and does not take into account your individual objectives, financial or taxation situation or needs. Because of that, before acting on the information, you should consider its appropriateness having regard to these factors. You should read the PDS carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 16 November 2024. 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.

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

Who can join the fund?

Employers can only set up an account in the fund for a person for whom they have an obligation to make superannuation contributions under Superannuation Guarantee legislation. This includes an employee and a remunerated director, as defined in the trust deed.

Employers cannot set up an account in the fund for a person for whom they do not have an obligation to make superannuation contributions. For example, they cannot set up an account for a partner (excluding an employed partner), a non-remunerated director, a sole trader or a contractor where the contract is with someone other than the person who'll actually provide the labour (e.g. a company or trust), unless agreed with the trustee.

A member's spouse can also join the fund. Refer to the section 'Changes to default super arrangements when you move jobs' for further information on when your employer may open a FirstChoice Employer Super account on your behalf.

About super

The following superannuation and tax information is based on superannuation rules and thresholds that apply as at 16 November 2024.

Super is a long-term form of concessional tax savings that is designed to be paid to you when you retire. If you are an employee, your employer is generally required to contribute a percentage of your ordinary time earnings to a superannuation fund for you. Alternatively, you can contribute to your super fund for yourself (or your spouse), or you can negotiate with your employer to sacrifice some of your pre-tax salary in return for them making additional super contributions on your behalf – these contributions are known as salary sacrifice contributions.

To encourage people to save for retirement, the Federal Government provides a number of super tax concessions. These include generally applying a 15% tax rate to concessional contributions, which include employer contributions and personal contributions for which you claim a tax deduction, taxing earnings at a maximum of 15%¹, and allowing your super benefits to be paid tax free after age 60. These concessions can make superannuation one of the most tax-effective ways to save for your retirement.

How your super account works

FirstChoice Employer Super is an accumulation super product. This means that each member has 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, the contribution is used to purchase units in your chosen option. For example, if you make a contribution of \$100 and the entry unit price for your chosen option is \$1.00, then you will receive 100 units.

The value of your units may fluctuate due to the receipt of investment income and/or changes in the value of the underlying assets held in each option. The unit price you receive may also be affected by other factors, such as the payment of tax and other fund costs from the assets of the fund. Other costs that relate specifically to you, such as the payment of insurance premiums or an adviser service fee, 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 your 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 your option due to changes in the market value of the underlying assets• Benefit payments (lump sum payments)• Fund fees and charges• Insurance premiums and adviser service fees• Family law payment splits and spouse contribution splitting payments

Consolidating your multiple accounts

Where you have more than one super account in FirstChoice Employer Super, we may consolidate these accounts if we determine it to be in your best interests. We will first write to you to provide you the opportunity to make an election to keep your multiple accounts where you wish to do so.

Where we cannot determine if it is in your best interests to consolidate your accounts, or we identify that you also have accounts in other FirstChoice products, we will write to you informing you of your multiple accounts and you will be able to elect to consolidate them where you wish to do so. We may use your TFN to help identify if you have more than one super account.

Transfers between FirstChoice Employer Super and FirstChoice Wholesale Pension

FirstChoice Employer 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.

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

For more information on FirstChoice Wholesale Pension, refer to the FirstChoice Wholesale Super and Pension PDS.

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

How do you contribute to super

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

- Concessional contributions, generally your:
 - 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. Your employer may also make other voluntary contributions for example, to help cover the cost of fees and/or premiums that are deducted from your account.
 - Other third party contributions – these are contributions made by a third party, other than an employer or your spouse.
 - Personal contributions for which you claim a tax deduction (if eligible).
- Non-concessional contributions, generally your:
 - Personal contributions for which no tax deduction is claimed – depending on your circumstances you may be entitled to a Government co-contribution.
 - Spouse contributions – these are contributions that your spouse makes to your super account.
 - Child contributions – these are contributions made to your account by someone other than your employer if you are under 18.
- Rollovers paid from your old super fund to your new super fund.

You may also be able to contribute CGT contributions, downsizer contributions, personal injury payments and re-contributions of COVID-19 early release superannuation amounts. There are additional eligibility criteria and taxation consequences for these types of contributions.

To limit the tax concessions associated with making super contributions, 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).

There are various issues you should consider if you, your spouse or your employer want to make a super contribution.

Age based contribution rules

Under 75 – You can generally make any type of contribution to your super before you turn age 75. The contribution must be received on or before the day that is 28 days after the end of the month in which you turn age 75.

Downsizer contributions are an exception – these contributions cannot be made until you have reached age 55. For more details, refer to ‘Downsizer contributions’ section under ‘What taxes apply to your super contributions’.

You don't have to meet a work test to make contributions to super, but you may have to meet a work test to claim a tax deduction. Refer to ‘Tax deductions for personal superannuation contributions’ section for further information.

Age 75 and over – After the 28 days after the end of the month you turn 75, you can only make downsizer contributions, or receive compulsory employer contributions, such as Superannuation Guarantee (SG). There is no upper age limit on downsizer contributions or compulsory employer contributions.

What taxes apply to your super contributions?

The fund deducts the following taxes from your account balance on your taxable contributions (your concessional contributions and untaxed rollovers):

- contributions tax of 15%
 - if your income for surcharge purposes (disregarding any reportable super contributions) and concessional contributions (excluding excess concessional contributions) exceeds \$250,000, you may be subject to an additional 15% tax on part or all of your contributions within your concessional contributions cap
- if you or your employer have not quoted your TFN to the fund by the end of the financial year, a no-TFN contributions tax of an additional 32% will apply to the employer contributions in most cases.

Please note: If you are an eligible low income earner, the Government will refund (into your superannuation account) any tax paid on your taxable contributions up to the value of \$500. For more information, speak to your financial adviser or contact the ATO for details.

In addition, if you contribute in excess of the contributions caps, you will also be liable for:

- tax at your marginal rate (less a 15% tax offset) on your excess concessional contributions
- tax at 47% on your excess non-concessional contributions.

If you have exceeded your non-concessional cap, you may instead elect to withdraw your excess non-concessional contributions, plus 85% of a deemed earnings amount.

The ATO will generally arrange for a withdrawal of your excess non-concessional contributions and deemed earnings amount even if you don't make an election within the required timeframe. Any contributions withdrawn will not be subject to 47% tax; however, 100% of the deemed earnings amount will be assessable to you at your marginal tax rate with a 15% tax offset. For more information, please speak to your financial adviser or contact the ATO for details.

Where excess non-concessional contributions tax of 47% applies, the ATO will generally arrange for it to be paid directly from your superannuation balance.

If you have exceeded your concessional cap, you may also elect to have up to 85% of any excess concessional contributions released from super. For more information, please speak to your financial adviser or contact the ATO for details. You will not pay any tax on a rollover unless it is an untaxed rollover (generally from a public sector super scheme).

The concessional cap

The concessional cap for the 2024–25 year is \$30,000.

Please note: The concessional cap is subject to indexation in increments of \$2,500. Therefore, it may increase at different times in the future.

Please see your financial adviser for more information or contact the ATO for details. You will not pay any tax on a rollover unless it is an untaxed rollover (generally from a public sector super scheme).

Catch up concessional contributions

If you haven't reached your concessional contributions cap during a financial year, you may be able to carry forward unused cap amounts to use in future years. Access to these unused cap amounts is limited to those individuals with a total superannuation balance just prior to the start of the financial year of less than \$500,000 and to unused amounts from the previous five financial years (starting from 1 July 2018).

The non-concessional cap

The non-concessional contributions cap for 2024–25 is \$120,000, subject to your total super balance.

If your total super balance is \$1.9 million or more on 30 June 2024, your non-concessional contributions cap is nil for 2024–25.

If you are under age 75¹ at any time during the 2024-25 financial year, you may be eligible to bring forward up to two years' worth of contributions under the bring-forward rule, if you're not still subject to a previously accessed bring-forward rule during that year. Based on the annual non-concessional cap of \$120,000, this could allow you to contribute up to \$360,000 over a three-year period. Please see your adviser for more information on how the bring-forward rule operates.

Your maximum non-concessional cap under the bring-forward rule is determined by the value of your total super balance (across all super funds) just prior to the start of the year as follows:

Total super balance at 30 June 2024	2024–25 non-concessional contributions cap (including bring-forward)
Less than \$1.66 million	\$360,000
At least \$1.66 million but less than \$1.78 million	\$240,000
At least \$1.78 million but less than \$1.9 million	\$120,000
\$1.9 million or more	Nil

After the 28 days after the end of the month you turn 75, you are no longer eligible to make non-concessional contributions.

Please note: The non-concessional cap is maintained at four times the concessional cap (subject to your total superannuation balance). Therefore, any increase in the concessional cap due to indexation will also result in an increase in the non-concessional cap.

Your excess concessional contributions also count towards your non-concessional cap, excluding the grossed up value of excess concessional contribution amounts you have elected to release from super.

Contributions of eligible CGT exempt amounts from the sale of a small business do not count as non-concessional contributions if a CGT cap election form is submitted to the fund at or before the time of the contribution.

You will not pay any tax on a rollover unless it is an untaxed rollover (generally from a public sector super scheme).

You should talk with your financial adviser about the contributions suitable to your individual objectives, financial situation and needs.

Tax deductions for personal superannuation contributions

If you wish to claim a tax deduction for your personal super contribution, you must meet all of the ATO's requirements. Please speak with your financial adviser or contact the ATO for details.

Some of the main eligibility rules require you to:

- Submit a valid *Notice of intent to claim or vary a deduction for personal super contributions* form to the super fund, within required timeframes. You must lodge the notice before the earlier of the day you lodge your tax return for the financial year of the contribution, or the end of the financial year after the year of the contribution.
- If you plan to withdraw or rollover an amount or commence a pension, you will need to give us your notice of intent to claim a deduction before any of those events, otherwise the full deduction will not be available.
- Receive acknowledgement from the super fund that your notice has been received and is valid, before you lodge your tax return.
- Claim the tax deduction in your tax return.
- Meet age based requirements:
 - If you are under 18 years old at the end of the income year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or a business operator during the year.
 - If you are 67 to 74² at the time of making a personal contribution you will need to confirm to the ATO (via your tax return) that you satisfy the ATO's work test or work test exemption in the income year of the contribution, in order to claim a tax-deduction for your personal contribution.
 - You cannot deduct the contribution if it is made after the day that is 28 days after the end of the month in which you turn 75.

Low Income Superannuation Tax Offset

The Low Income Superannuation Tax Offset (LISTO) is a superannuation contribution by the Government that effectively reduces tax on superannuation contributions for low income earners. It is based on the tax paid on concessional contributions made on behalf of low income earners, up to a cap of \$500. The LISTO applies to members with adjusted taxable income up to \$37,000 that have had a concessional contribution made on their behalf. To qualify for LISTO, at least 10% of your total income must be from employment or carrying on a business.

Tax offset for spouse contributions

When you make an eligible spouse contribution of \$3,000 or more for your spouse, you may be entitled to a tax offset of \$540 if your spouse earns \$37,000 p.a. or less. A partial tax offset applies where your contribution is less than \$3,000 or your spouse earns above \$37,000 but less than \$40,000.

1 Under general contribution eligibility requirements, any non-concessional contributions would need to be made no later than 28 days after the end of the month in which you turn 75.

2 Age 74 includes the period up to 28 days after the end of the month in which you reach age 75.

Warning: Your Tax File Number (TFN)

Under super law (*Superannuation Industry (Supervision) Act 1993*), we can collect, use and disclose your TFN. If you have provided your TFN to your employer and they are making Superannuation Guarantee contributions for you, under law, they must provide us with your TFN. If your employer or 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.

If you ever ask us to roll over your benefits to another super fund, we may also give your TFN to that fund.

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 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.

Super housing measures

First Home Super Saver Scheme

You can make additional pre-tax or after-tax voluntary contributions¹ to super to save for your first home. As super is concessional tax, saving through super may allow you to save for your first home more quickly.

You can contribute up to \$15,000 p.a. (\$50,000 in total) in voluntary contributions under the scheme. You can then apply to withdraw the contributed amounts plus a deemed earnings amount to help fund the purchase of your first home. You must generally apply for and receive a First Home Super Saver determination from the ATO prior to becoming the legal owner of your first home. Once a determination is received, you may then request to the ATO to withdraw under the scheme, and you must enter into a contract to purchase or construct your first home no earlier than 90 days prior to, and generally less than 12 months after, making your withdrawal request. Amounts withdrawn (excluding after-tax contributions) form part of your assessable income but provide you with a 30% non-refundable tax offset.

Additional eligibility criteria and terms and conditions apply. For further information about the First Home Super Saver Scheme, please refer to www.ato.gov.au²

Downsizer contributions

If you are aged 55 or over and sell your principal home, you can make a downsizer contribution of up to \$300,000 of the sale proceeds into your superannuation account. Downsizer contributions are not subject to a work test and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (for example, if your total superannuation balance just prior to a financial year is \$1.9 million³ or more, your non-concessional contributions cap reduces to nil). Downsizer contributions used to commence retirement phase income streams (for example, account based pensions) also count towards your transfer balance cap.

If you are thinking of downsizing your home, this measure allows you to contribute up to \$300,000 (\$600,000 combined for a couple) of the proceeds into the concessional tax superannuation environment. The contribution will be tax free when received by your fund, although (once you have reached age pension age or commenced a superannuation income stream) it will be assessable under the social security assets test and generally deemed under the social security income test.

To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must have not made a downsizer contribution from the sale of another home in the past. Additional eligibility criteria and terms and conditions apply. For further information about downsizer contributions, please refer to www.ato.gov.au

1 The amount of voluntary pre-tax contribution amounts withdrawn is reduced by 15% to allow for contributions tax.

2 In limited circumstances, amounts paid to the ATO for release under the scheme can be returned to your super fund (for example if you have amended or revoked your application prior to receiving payment). In such cases, the amount returned will not count towards your concessional or non-concessional contributions caps.

3 This threshold is based on the general transfer balance cap, which is \$1.9 million in 2024–25 and is indexed periodically in \$100,000 increments in line with CPI.

Contributions found not to be downsizer contributions

If the ATO notifies us that your contribution does not meet the downsizer contribution eligibility requirements¹, we will assess whether your contribution could have been made as a personal contribution under the contributions acceptance rules.

If your contribution could be accepted, the amount will count towards the relevant contribution cap.

If your contribution cannot be accepted, the contribution amount will be returned to you by your super fund.

For further information about downsizer contributions, please refer to www.ato.gov.au

Re-contribution of COVID-19 early release superannuation amounts

If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts from 1 July 2021 to 30 June 2030 as 're-contribution of COVID-19 early release superannuation amounts' and they will not count towards your non-concessional contributions cap. You cannot claim a tax-deduction for the re-contribution of a COVID-19 early release superannuation amount. You must provide us with a 'Notice of re-contribution of COVID-19 early release amounts' form at the time you make this type of contribution (available from the ATO).

Release authorities

Excess concessional contributions

If you make excess concessional contributions in a financial year, you will receive an excess concessional contributions determination from the ATO. Within 60 days, you may elect to the ATO to release up to 85% of the excess amount from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

Excess non-concessional contributions

If you make non-concessional contributions above your non-concessional cap, you will receive an excess non-concessional contributions determination from the ATO. Within 60 days, you may elect to the ATO to release the excess amount, plus 85% of a deemed earnings amount, from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days. If you choose not to make this election, the ATO may issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

Division 293 tax

If your total income for surcharge purposes (disregarding any reportable super contributions) and concessional super contributions (excluding excess concessional contributions) exceed \$250,000, you will be subject to an additional 15% tax on the lesser of the excess over \$250,000 and the non-excessive concessional contributions. While you have to pay this tax personally within 21 days of receiving the notice of assessment from the ATO, you may elect to the ATO within 60 days of receiving the notice of assessment to release this amount from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days. If you have not paid this tax to the ATO within 60 days, the ATO may issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

Different timeframes may apply in respect of some release authorities issued prior to 1 July 2018.

For further information about release authorities, refer to www.ato.gov.au/super

What taxes apply to investment earnings?

Income which is earned in the fund (investment earnings) is taxed at a maximum rate of 15%.² 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 Saver option. The FirstRate Saver option has a fixed unit price, and the interest rate credited will be net of super earnings tax of 15%.²

Capital gains tax

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.

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

¹ The ATO may apply penalties if they identify that your downsizer contribution was not eligible and you had incorrectly declared that you were eligible to make such a contribution.

² The Government has proposed applying an additional 15% tax to super earnings corresponding to total super balances above \$3 million from the 2025-26 year. At the time of writing this proposal is not yet law.

When can you be paid your super?

Generally, you can be paid your account balance as a benefit when you have reached age 60 and are retired.

There are other types of super benefits that can be paid to you. There are various points you should consider before requesting a super benefit from the fund.

If a particular option is suspended, restricted or unavailable, we may not process withdrawal requests for a super benefit (including a rollover) from that option until further notice. Any decisions about whether to process withdrawal requests for super benefits will be made in the best interests of investors as a whole.

We may also decide to process a withdrawal request for a particular type of super benefit from a suspended, restricted or unavailable option on a case-by-case basis.

If you are a temporary resident, you can only receive a super benefit in limited circumstances. Additionally, if you leave Australia and your visa expires, we may be required to pay your account balance to the ATO. Refer to 'Temporary residents' section for further information.

What is the preservation of your account balance?

Your account balance is divided into your:

- preserved amount – money that you can access when you satisfy certain conditions (see Conditions of Release table below)
- restricted non-preserved amount – money contributed before 1 July 1999 that you can access in special circumstances (see Conditions of Release table below), and
- unrestricted non-preserved amount – money you are allowed to access at any time without meeting a condition of release.

You will find this information on your super fund annual statements and for existing members via FirstNet or by calling us on 1300 654 666.

If you are paid a super benefit equal to only part of your account balance, it will be paid from the preservation amounts in the following order:

- unrestricted non-preserved amount
- restricted non-preserved amount, and
- preserved amount.

Moving your super

If you wish to move your super to an account with another Australian super fund, this is called a 'rollover' and you can do this at any time without meeting a condition of release in the table below. Your super benefit will be payable to the other fund within three business days of us receiving your properly completed request to pay an amount to another super fund.

Please note: If you rollover your entire account balance, any insurance cover on your account will be cancelled.

What type of super benefit can be paid to you?

The table below lists the different ways you may be eligible to withdraw your super. These 'conditions of release' may be used by you if you are:

- an Australian or New Zealand citizen
- a permanent resident in Australia
- a holder of a 405 or 410 retirement visa
- have never held a temporary visa for Australia.

If you are or were a temporary resident of Australia, please refer to 'Temporary residents' section for further information.

Conditions of release

Your age or circumstances	When is a super benefit payable? (condition of release)	How much is the super benefit (before tax is deducted)?
Age 60 – 64 (and you don't meet any of the conditions of release below)	You reach age 60	You may access all or part of your account balance in the form of a pre-retirement pension until you meet a further condition of release. This means you may not be able to access lump sums unless you have an unrestricted non-preserved component. Refer to the relevant PDS for FirstChoice Wholesale Super and Pension products. ¹
Age 60 – 64	<ul style="list-style-type: none"> You reach age 60 and you have ceased a gainful employment arrangement on or after age 60 You reach age 60, and you have ceased a gainful employment arrangement at any time in the past and you do not intend to ever again be gainfully employed for 10 hours or more per week. 	You may take all or a part of your account balance as one or more lump sums and/or an account based pension, at the time of meeting this condition of release. Future contributions will be preserved.
Age 65 and older	You reach age 65. It doesn't matter whether you are retired or not.	You may take all or a part of your account balance as one or more lump sums and/or an account based pension, from age 65.
At any age – restricted non-preserved amount	You cease an employment arrangement with an employer who made contributions to your account.	At any age, you may withdraw any restricted non-preserved amount in your account if you meet this condition of release.
At any age – temporary incapacity	<p>If you have salary continuance insurance cover and you are off work for an extended period because you are totally or partially disabled due to an illness or injury, and the insurer has approved your claim (refer to the FirstChoice Employer Super Insurance booklet).</p> <p>Temporary incapacity under super law is where you have ceased to be gainfully employed due to physical or mental ill-health but you are not permanently incapacitated.</p>	A monthly income benefit assessed by the insurer may be payable for a period not exceeding: your period of disability, your benefit period, or another event that ends your cover, whichever comes first (refer to the FirstChoice Employer Super Insurance booklet).
At any age – permanent incapacity	<p>You are any age and are permanently incapacitated.</p> <p>You are permanently incapacitated if the trustee is reasonably satisfied that your ill-health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience.</p>	<p>You may take all or a part of your benefit as one or more lump sums and/or an account based pension, at the time of meeting this condition of release.</p> <p>Your benefit will be your super account balance including any Total and Permanent Disability (TPD) insurance that has been approved by the insurer and paid into your super account.</p>
At any age – terminal medical condition	<p>You have a terminal medical condition if two doctors (one specialist) have certified that you suffer from an illness or injury that is likely to result in your death within 24 months and the certification period for each certificate has not ended.</p> <p>If you have death insurance cover (which includes cover for terminal illness), the insurer will only pay a benefit if your death is expected within 24 months and you satisfy all parts of the terminal illness definition (refer to the FirstChoice Employer Super Insurance booklet)</p>	<p>You may take all or a part of your benefit as one or more lump sums and/or an account based pension, if you meet this condition of release.</p> <p>Your benefit will be your account balance and any death insurance (paid in advance due to Terminal Illness) that has been approved by the insurer (refer to the FirstChoice Employer Super Insurance booklet).</p> <p>Terminal illness benefits cannot be rolled over to another super fund.</p> <p>Please note: You may be eligible to withdraw your super benefit before you can make an insurance claim. If this is the case and you close your account or leave insufficient funds to cover premium payments before becoming eligible for a terminal illness insurance benefit, your cover will cease and you will not be able to claim for an illness or injury that occurs after your cover has ended.</p>
Death	The trustee is notified of your death.	The death benefit will be your account balance and any death insurance that has been approved by the insurer (if any) and will be payable to your beneficiaries or estate (refer to the FirstChoice Employer Super Insurance booklet).

¹ FirstChoice Wholesale Pension is issued by AIL, the trustee of the FirstChoice Trust. You should consider the product disclosure statement for FirstChoice Wholesale Pension, which is available on our website, cfs.com.au or by calling us, before making a decision to acquire or continue to hold an interest in FirstChoice Wholesale Pension.

Your age or circumstances	When is a super benefit payable? (condition of release)	How much is the super benefit (before tax is deducted)?
Financial hardship	<p>You pass either Test 1 or Test 2 as assessed by the trustee:</p> <p>Test 1 (any age) Based on written evidence provided by a Commonwealth department or agency:</p> <ul style="list-style-type: none"> You have received Commonwealth income support payments for a continuous period of at least 26 weeks, and You were in receipt of those payments at the time of application, and You are unable to meet reasonable and immediate family living expenses. <p>Test 2 (age requirements) You have reached age 60 plus 39 weeks, and:</p> <ul style="list-style-type: none"> based on written evidence provided by a Commonwealth department or agency you have received Commonwealth income support payments for a cumulative period of 39 weeks after you have reached age 60 you are not gainfully employed on either a part-time or a full-time basis on the date of the application. <p>Please contact us for further information about claiming these types of benefits.</p>	<p>If you qualify under:</p> <ul style="list-style-type: none"> Test 1 – you can withdraw a single lump sum, not exceeding \$10,000 in each 12-month period, or Test 2 – you can withdraw part or all of your account balance.
At any age – compassionate grounds	<p>You can apply to the Australian Taxation Office for a determination that an amount of your super may be released on the grounds that is required for specific unpaid expenses.</p> <p>Compassionate grounds include needing money to pay for:</p> <ul style="list-style-type: none"> medical treatment and medical transport for you or your dependant making a payment on a home loan or council rates so you don't lose your home modifying your home or vehicle to accommodate you or your dependant's severe disability palliative care for you or your dependant expenses associated with the death, funeral or burial of your dependant. <p>Please contact us for further information about claiming these types of benefits.</p>	<p>See "Early access on compassionate grounds" at www.ato.gov.au for more information.</p>

Can you take your super benefit as a lump sum or a pension?

All super benefits can be paid to you as a lump sum except:

- a salary continuance income stream, or
- a pre-retirement pension.

However, you may receive additional tax incentives if you choose to be paid your super benefit as a pension rather than a lump sum. Choosing to be paid your super benefit as either a lump sum or pension may also have implications for your entitlement to social security benefits.

For further information about pensions, please refer to the product disclosure statement for FirstChoice Wholesale Pension. The product disclosure statement is available on our website, cfs.com.au or by calling us. You should read the product disclosure statement carefully and assess whether the information is appropriate for you before making a decision to acquire or continue to hold an interest in FirstChoice Wholesale Pension. You should consider talking to a financial adviser before making an investment decision.

What will happen to your super if you die?

On notification of your death, we will switch your investments to the FirstRate Saver option. In the event of your death, a death benefit will become payable from the fund:

- either to your dependants¹ or to your legal personal representative nominated on your valid non-lapsing death benefit nomination form, or
- in any other case, to your legal personal representative to be distributed in accordance with your Will or the laws of intestacy.

You can make a non-lapsing death benefit nomination, which is a request by you to the trustee of the FirstChoice Trust to pay your death benefit to the person or persons nominated on your non-lapsing death benefit nomination form. The trustee may consent to your nomination if your nomination satisfies the relevant requirements. Further information about death benefits and the relevant requirements can be found on the non-lapsing death benefit nomination form, provided in your Welcome Kit or available from our forms library at cfs.com.au/forms or by calling us on 1300 654 666.

What taxes will be deducted from your super benefit?

Your account balance is divided into your:

- tax-free component, which includes your:
 - non-concessional contributions
 - tax-free component of your rollovers
 - tax-free component of any employer directed termination payments (DTPs) made prior to 30 June 2012
 - CGT contributions
 - personal injury payments
 - downsizer contributions
 - re-contribution of COVID-19 early release superannuation amounts, and
 - a crystallised amount calculated at 30 June 2007 (if applicable)
- taxable component, which is equal to your account balance less your tax-free component and generally includes your:
 - concessional contributions
 - taxable component of your rollovers
 - taxable component of your employer DTPs made prior to 30 June 2012, and
 - any increase in the account balance due to positive investment returns or the receipt of insurance proceeds.

For further information on your tax components, please call Employer Services on 1300 654 666.

No tax is payable on:

- your whole super benefit if you are age 60 or over²
- the tax-free component of your super benefit
- rollovers to a new super fund or product
- a terminal illness benefit paid as a lump sum, or
- a death benefit paid:
 - as a lump sum to one or more of your tax dependants³ (either directly or via your legal personal representative), or
 - as a pension to one or more of your dependants where either you were age 60 or over at the time of your death, or your dependant is age 60 or over.

If you are under age 60, some tax may be payable on the taxable component of your super benefit, depending on:

- the type of super benefit paid
- whether the super benefit is paid to you as a lump sum or as a pension.

Some tax may also be payable in the case of a death benefit, if it is paid:

- to someone who is not one of your tax dependants (either directly or via your legal personal representative), or
- as a pension to a dependant where you were under age 60 at the time of your death and your dependant is under age 60.

Where tax is payable, we will generally withhold an estimate of your tax liability. However, in the case of a death benefit paid to your legal personal representative, we will not withhold any tax, regardless of whether the benefit will be tax free or subject to tax.

You cannot request that you be paid only your tax-free component. Any super benefit paid to you will be paid in the same proportion as the tax components of your total account balance. If tax is withheld from your super benefit, the fund will give you a Payment Summary that you must include in your personal income tax return.

You should talk with your tax adviser about the tax that may apply to your super benefits or contact the ATO for further details.

¹ Dependants include your spouse, child, financial dependant or interdependent relation.

² Excluding certain payments to temporary residents. Refer to 'Temporary residents' section for further information about temporary residents.

³ For tax purposes, a dependant includes your spouse, former spouse, child under age 18, financial dependant or interdependent relation.

Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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 the MySuper product offered by the superannuation entity, and each investment option offered by the entity, are set out in the 'Fees and costs summary' table.

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

Fees and costs summary

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs^{2,3}		
Administration fees and costs²	Percentage-based administration fee	
	CFS Lifestage (MySuper product) and other investment options (other than FirstRate Saver)	0.04% p.a.
	FirstRate Saver	From 0.35% to 0.70% p.a.
	The current fee for FirstRate Saver is set out at cfs.com.au/firstraterequests	
	PLUS	
	Dollar-based administration fee	
	\$60 p.a. (\$5 per month) per account ⁴	<p>The percentage-based administration fee is reflected in the daily unit price of your investment option and payable monthly or as incurred by the option.</p> <p>The dollar-based administration fee of \$5 per month is payable at the beginning of each month by deduction of units from one of your options.</p> <p>Dollar-based fee discounts</p> <p>Your employer may be able to negotiate a lower dollar-based administration fee for employee members. Retained benefit and spouse members are not entitled to this discount.</p> <p>Please refer to 'Negotiation of fees' section for further details.</p> <p>We may change the administration fees that apply to your account in future. You will be provided with at least 30 days' notice of any fee increase. For any fee reduction, we'll notify you within 3 months of when the change takes effect.</p> <p>We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within 3 months of when the fee waiver takes effect and provide the details of the change online in the 'Product Updates' section of our website at cfs.com.au/product-updates</p>
Investment fees and costs^{2,5,6}	CFS Lifestage (MySuper product)	0.60% p.a. to 0.62% p.a. (estimated)
	Other investment options (other than FirstRate Saver)	0.13% p.a. to 4.84% p.a. (estimated)
	FirstRate Saver	0.00% p.a.
	The amount you pay for specific options is shown in 'Additional explanation of fees and costs' table.	
		The investment fees and costs are reflected in the daily unit price and payable monthly or as incurred by the investment option. Performance fees may also be payable on some options. See 'Additional explanation of fees and costs' for details of options with performance fees.
Transaction costs^{2,5}	0% to 0.32% p.a. (estimated) depending on the option. Refer to 'Transaction costs' section for the transaction costs that may apply to each option.	These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.
Member activity related fees and costs		
Buy/sell spread	0% to 0.50% of the transaction, depending on the option. Refer to 'Additional explanation of fees and costs' table for the buy/sell spreads that apply to 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 fee⁷	Nil	N/A
Other fees and costs⁸	Insurance fee	Deducted directly from your account in advance at the beginning of each month. Your employer may be able to negotiate a lower insurance administration fee if you have employer selected insurance cover. Please refer to 'Negotiation of fees' section for further details.
	Adviser service fees	A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Fixed term adviser service fees are 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.
	For details of insurance costs, refer to the FirstChoice Employer Super Insurance booklet. The cost includes the premium and an insurance administration fee of up to 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty for Death and TPD cover).	
	As agreed between you and your adviser.	
	Please refer to 'Adviser service fees' section for further details.	

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

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

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

4 This dollar-based administration fee is sometimes referred to as a 'monthly administration fee', 'investor fee' or 'member fee'.

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

6 Investment fees and costs includes an amount of 0.01% to 2.57% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

7 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to 'Additional explanation of fees and costs' section for further details).

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

Example of annual fees and costs for superannuation product

This table gives an example of how the ongoing annual fees and costs for the CFS Lifestage 1985-89 option for this superannuation product can affect your superannuation investment over a one-year period.

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

EXAMPLE – CFS Lifestage 1985–89		BALANCE OF \$50,000
Administration fees and costs	0.04% p.a. plus \$60 p.a. (\$5 per month)	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$20 in administration fees and costs, plus \$60 regardless of your balance
PLUS Investment fees and costs ^{1,2}	0.62% p.a.	And , you will be charged or have deducted from your investment \$310 in investment fees and costs
PLUS Transaction costs ^{1,2}	0.02% p.a.	And , you will be charged or have deducted from your investment \$10 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$400 for the superannuation product.

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

Note: This is an example. In practice, the actual investment balance of a member 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' section for further information.

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.

Option name	Cost of product
MySuper product	
CFS Lifestage 1945-49	\$385
CFS Lifestage 1950-54	\$380
CFS Lifestage 1955-59	\$380
CFS Lifestage 1960-64	\$385
CFS Lifestage 1965-69	\$395
CFS Lifestage 1970-74	\$395
CFS Lifestage 1975-79	\$395
CFS Lifestage 1980-84	\$395
CFS Lifestage 1985-89	\$400
CFS Lifestage 1990-94	\$390
CFS Lifestage 1995-99	\$390
CFS Lifestage 2000-04	\$390
CFS Lifestage 2005-09	\$390
Other investment options	
CFS Multi-Manager Multi-sector	
CFS Defensive	\$315
CFS Conservative	\$375
CFS Diversified	\$415
CFS Moderate	\$410
CFS Balanced	\$435
CFS Growth	\$460
CFS High Growth	\$480
CFS Multi-Manager Single-sector	
CFS Fixed Interest	\$290
CFS Australian Share	\$400
CFS Australian Small Companies	\$590
CFS Global Share	\$540
CFS Property Securities	\$325
CFS Global Infrastructure Securities	\$530
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$490
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$205
CFS Enhanced Index Diversified	\$230
CFS Enhanced Index Moderate	\$250
CFS Enhanced Index Balanced	\$270
CFS Enhanced Index Growth	\$280
CFS Enhanced Index High Growth	\$290
CFS Index Series	
CFS Index Growth	\$150
CFS Index Australian Share	\$155
CFS Index Property Securities	\$145
Other Multi-sector	
AZ Sestante Growth	\$375

1 If your account is invested in an investment option or Lifestage option other than CFS Lifestage 1985-89, 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' section for more information.

2 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 2024. 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.

Option name	Cost of product
Single Manager Single-sector	
Cash and deposits	
FirstRate Saver	\$410
Short duration fixed interest	
Macquarie Income Opportunities	\$295
Diversified Fixed Interest	
Macquarie Dynamic Bond	\$330
UBS Diversified Fixed Income	\$270
Australian Fixed Interest	
PIMCO Australian Bond	\$265
Alternatives	
Aspect Diversified Futures	\$2,640
Australian Share	
Alphinity Sustainable Share	\$565
Ausbil Australian Active Equity	\$385
Bennelong Ex-20 Australian Equities	\$735
Fidelity Australian Equities	\$380
Perennial Value Australian Share	\$530
Schroder Australian Equity	\$390
Platypus Australian Equities	\$385
Australian Share - small companies	
OC Premium Small Companies	\$1,135

Option name	Cost of product
Global Share	
Baillie Gifford Long Term Global Growth	\$515
Magellan Global Share	\$620
MFS Global Equity	\$490
RQI Global Value	\$255
RQI Global Value - Hedged	\$270
Capital Group New Perspective	\$505
T. Rowe Price Global Equity	\$520
Specialist Share	
Platinum International	\$765
Global Share – emerging markets	
Platinum Asia	\$860
RQI Emerging Markets Value	\$365
Australian property securities	
Ironbark Property Securities	\$325
Global property and infrastructure securities	
First Sentier Global Property Securities	\$510
Magellan Infrastructure	\$550
Geared	
CFS Geared Share	\$1,025

Additional explanation of fees and costs

These investment options are located in the **Investment Options Menu**

Option name	Total administration and investment fees and costs (p.a.) ¹	=	Administration fees and costs (p.a.) ^{1,2}	+	Investment fees and costs (p.a.) ³	+	Performance fee (p.a.) ⁴	Buy/sell spread (%) ⁵
MySuper product								
CFS Lifestage 1945-49	0.64%		0.04%		0.60%			0.10%
CFS Lifestage 1950-54	0.64%		0.04%		0.60%			0.10%
CFS Lifestage 1955-59	0.64%		0.04%		0.60%			0.10%
CFS Lifestage 1960-64	0.64%		0.04%		0.60%			0.10%
CFS Lifestage 1965-69	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 1970-74	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 1975-79	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 1980-84	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 1985-89	0.66%		0.04%		0.61%	0.01%		0.10%
CFS Lifestage 1990-94	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 1995-99	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 2000-04	0.65%		0.04%		0.60%	0.01%		0.10%
CFS Lifestage 2005-09	0.66%		0.04%		0.61%	0.01%		0.10%
OTHER INVESTMENT OPTIONS								
Multi-manager multi-sector								
CFS Defensive	0.50%		0.04%		0.46%			0.15%
CFS Conservative	0.59%		0.04%		0.51%	0.04%		0.15%
CFS Diversified	0.68%		0.04%		0.60%	0.04%		0.15%
CFS Moderate	0.65%		0.04%		0.57%	0.04%		0.15%
CFS Balanced	0.71%		0.04%		0.62%	0.05%		0.15%
CFS Growth	0.73%		0.04%		0.64%	0.05%		0.15%
CFS High Growth	0.78%		0.04%		0.74%			0.15%

Option name	Total administration and investment fees and costs (p.a.) ¹	=	Administration fees and costs (p.a.) ^{1,2}	+	Investment fees and costs (p.a.) ³	+	Performance fee (p.a.) ⁴	Buy/sell spread (%) ⁵
Multi-manager single sector								
CFS Fixed Interest	0.46%		0.04%		0.42%			0.20%
CFS Australian Share	0.62%		0.04%		0.58%			0.15%
CFS Australian Small Companies ⁶	0.95%		0.04%		0.91%			0.20%
CFS Global Share	0.91%		0.04%		0.87%			0.10%
CFS Property Securities ⁷	0.50%		0.04%		0.46%			0.20%
CFS Global Infrastructure Securities ⁷	0.87%		0.04%		0.83%			0.10%
CFS Sustainability								
CFS Thrive+ Sustainable Growth	0.83%		0.04%		0.73%	0.06%		0.10%
CFS Enhanced Index Series								
CFS Enhanced Index Conservative	0.28%		0.04%		0.24%			0.10%
CFS Enhanced Index Diversified	0.32%		0.04%		0.28%			0.10%
CFS Enhanced Index Moderate	0.35%		0.04%		0.31%			0.10%
CFS Enhanced Index Balanced	0.38%		0.04%		0.34%			0.10%
CFS Enhanced Index Growth	0.40%		0.04%		0.36%			0.10%
CFS Enhanced Index High Growth	0.42%		0.04%		0.38%			0.10%
CFS Index Series								
CFS Index Growth	0.18%		0.04%		0.14%			0.10%
CFS Index Australian Share	0.19%		0.04%		0.15%			0.05%
CFS Index Property Securities ⁷	0.17%		0.04%		0.13%			0.05%
Single Manager Multi-sector								
AZ Sestante Growth	0.56%		0.04%		0.52%			0.10%
Single Manager Single-sector								
Cash and deposits								
FirstRate Saver	0.35%-0.70%		0.35%-0.70%		0.00%			nil
Short duration fixed interest								
Macquarie Income Opportunities	0.47%		0.04%		0.43%			0.15%
Diversified Fixed Interest								
Macquarie Dynamic Bond ⁸	0.53%		0.04%		0.49%			0.20%
UBS Diversified Fixed Income	0.42%		0.04%		0.38%			0.15%
Australian fixed interest								
PIMCO Australian Bond	0.41%		0.04%		0.37%			0.10%
Alternatives⁹								
Suggested to be no more than 20% of your portfolio								
Aspect Diversified Futures	4.88% ⁴		0.04%		2.27%	2.57%		nil
Australian share								
Alphinity Sustainable Share	0.94%		0.04%		0.90%			0.10%
Ausbil Australian Active Equity	0.63%		0.04%		0.59%			0.15%
Bennelong Ex-20 Australian Equities	1.24% ⁴		0.04%		0.68%	0.52%		0.20%
Fidelity Australian Equities	0.64%		0.04%		0.60%			0.10%
Perennial Value Australian Share	0.62%		0.04%		0.58%			0.20%
Schroder Australian Equity	0.63%		0.04%		0.59%			0.15%
Platypus Australian Equities ⁸	0.63%		0.04%		0.59%			0.15%
Australian Share - small companies⁹								
Suggested to be no more than 30% of your portfolio								
OC Premium Small Companies	2.01% ⁴		0.04%		0.96%	1.01%		0.20%
Global Share								
Baillie Gifford Long Term Global Growth	0.91%		0.04%		0.87%			0.05%
Magellan Global Share	1.12%		0.04%		1.08%			0.05%
MFS Global Equity	0.85%		0.04%		0.81%			0.05%
RQI Global Value	0.39%		0.04%		0.35%			0.10%
RQI Global Value - Hedged	0.41%		0.04%		0.37%			0.10%
Capital Group New Perspective ⁸	0.89%		0.04%		0.85%			0.10%
T. Rowe Price Global Equity	0.87%		0.04%		0.83%			0.05%
Specialist share								
Platinum International	1.31%		0.04%		1.27%			0.10%

Refer to page 15 for footnotes 1–11.

Option name	Total administration and investment fees and costs (p.a.) ¹	=	Administration fees and costs (p.a.) ^{1,2}	+	Investment fees and costs (p.a.) ³	+	Performance fee (p.a.) ⁴	Buy/sell spread (%) ⁵
Global share – emerging markets⁹								Suggested to be no more than 30% of your portfolio
Platinum Asia	1.56%		0.04%		1.52%			0.15%
RQI Emerging Markets Value	0.51%		0.04%		0.47%			0.10%
Australian property and infrastructure securities⁹								Suggested to be no more than 50% of your portfolio
Ironbark Property Securities	0.47%		0.04%		0.43%			0.05%
Global property and infrastructure securities⁹								Suggested to be no more than 50% of your portfolio
First Sentier Global Property Securities	0.85%		0.04%		0.81%			0.10%
Magellan Infrastructure	0.98%		0.04%		0.94%			0.10%
Geared⁹								Suggested to be no more than 30% of your portfolio
CFS Geared Share ¹⁰	0.94%(g)/ 1.91%(n)		0.02%(g)/ 0.04%(n)		0.92%(g)/ 1.87%(n)			0.20% - 0.50% ¹¹

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

- 1 We may change the administration fees that apply to your account in future. You will be provided with at least 30 days' notice of any fee increase. For any fee reduction, we'll notify you within 3 months of when the change takes effect. We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within 3 months of when the fee waiver takes effect and provide the details of the change online in the 'Product Updates' section of our website at cfs.com.au/product-updates
- 2 Dollar-based administration fees of \$60 p.a. (\$5 per month) per account are payable in addition to the fees shown above.
- 3 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.
- 4 Refer to 'Performance fees' section for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2024. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.
- 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 cfs.com.au/product-updates for any changes to buy/sell spreads.
- 6 The trustee suggests that no more than 30% of your portfolio is invested in this option. See the Investment Options Menu for more information on diversifying your portfolio.
- 7 The trustee suggests that no more than 50% of your portfolio is invested in these options. See the Investment Options Menu for more information on diversifying your portfolio.
- 8 As this option has not been in existence for 12 months (as at 30 June 2024), these are estimated figures. For any options with performance fees, we assume no outperformance.
- 9 The trustee suggests that your portfolio holds no more of its value in these investment categories than the maximum limit shown. See the Investment Options Menu for more information on diversifying your portfolio.
- 10 The figures shown above for the geared share option 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 and costs reflect the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 11 Buy/sell spreads depend on the specific gearing level of the option.

Defined fees

Type of fee	Description	Does this fee apply?
Activity fees	A fee is an activity fee if: a the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: (i) 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: 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 'Fees and costs' section for details
Advice fees	A fee is an advice fee if: a the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: (i) 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 'Fees and costs' section for details
Exit fees	An exit fee is a fee, other than buy/sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	N/A
Insurance fee	A fee is an insurance fee if: a the fee relates directly to either or both of the following: (i) 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 'Insurance costs' section for details
Investment fees and costs	Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes: a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b costs incurred by the trustee of the entity that: (i) 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 'Fees and costs' section for details
Switching fees	A switching fee for 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 class of beneficial interest in the entity to another. 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 the 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 'Transaction costs' table for details

¹ Buy/sell spreads apply to most options (refer to 'Buy/sell spreads' section for further 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 when you cease to hold a product, and any excess will be refunded to you.

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 related 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 table shown under the heading 'Performance fees – single manager options' 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, noting which benchmark they aim to outperform and that the fees are calculated after the investment and 0.04% p.a. administration 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 fees – single manager options

For options with a performance fee paid from the option as a whole, the components listed in the following table, are used to calculate the performance fee that applies if the option outperforms the relevant benchmark.

Performance fee after administration and investment fees and costs

Option	Benchmark	Base investment and administration fee (p.a.) ¹	Performance fee rate ²
Aspect Diversified Futures	Reserve Bank of Australia cash rate	1.10%	20%
Bennelong ex-20 Australian Equities ³	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Index)	0.70%	15%
OC Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	0.98%	20%

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 This fee excludes indirect costs and the amounts included under the heading 'Costs and expenses relating to the fund'.

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

3 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.

Increases or alterations to the fees

We may vary the fees set out in the 'Additional explanation of fees and costs' table 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 plan members 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 (trustee fee) of 3%
- a maximum administration fee of \$7.50 (adjusted for increases in the Consumer Price Index) per month
- (for options with performance fees) a maximum performance fee rate of 25%
- a maximum insurance administration fee of 10% of premium.

Please note: These maximums are provided for information and are not the current fee charged (except for the insurance administration fee). The current fees are shown in the 'Additional explanation of fees and costs' table.

The fee structure may also change when you become a retained benefit member, in particular, any fee discounts negotiated by your employer will cease to apply to you when you become a retained benefit member, and if you hold insurance cover, an additional loading will apply to your insurance premiums (refer to the 'Retained benefit members' section in the Reference Guide for Members and 'How much does it cost?' in the FirstChoice Employer Super Insurance booklet).

The law and the trust deed allow us to charge reasonable fees for requests for information relating to family law cases and the superannuation 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 table under 'Additional explanation of fees and costs'.

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

Buy/sell spreads example: If you make a \$50,000 investment in or withdrawal from the CFS Lifestage 2000- 04 option (which charges a 0.10% buy/sell spread), you will incur buy/sell spreads of \$50.

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 2024, the 'Costs recovered (B)' and the 'Net transaction costs (C)' which reduces the returns on the investment option as shown on the 'Transaction costs' table.

Transaction costs

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
MySuper product			
CFS Lifestage 1945-49	0.04%	0.03%	0.01%
CFS Lifestage 1950-54	0.04%	0.04%	0.00%
CFS Lifestage 1955-59	0.03%	0.03%	0.00%
CFS Lifestage 1960-64	0.04%	0.03%	0.01%
CFS Lifestage 1965-69	0.04%	0.02%	0.02%
CFS Lifestage 1970-74	0.04%	0.02%	0.02%
CFS Lifestage 1975-79	0.04%	0.02%	0.02%
CFS Lifestage 1980-84	0.04%	0.02%	0.02%
CFS Lifestage 1985-89	0.04%	0.02%	0.02%
CFS Lifestage 1990-94	0.04%	0.03%	0.01%
CFS Lifestage 1995-99	0.05%	0.04%	0.01%
CFS Lifestage 2000-04	0.07%	0.06%	0.01%
CFS Lifestage 2005-09	0.11%	0.11%	0.00%
OTHER INVESTMENT OPTIONS			
CFS Multi-Manager Multi-Sector			
CFS Defensive	0.08%	0.07%	0.01%
CFS Conservative	0.08%	0.04%	0.04%
CFS Diversified	0.11%	0.08%	0.03%
CFS Moderate	0.08%	0.03%	0.05%
CFS Balanced	0.07%	0.03%	0.04%
CFS Growth	0.09%	0.02%	0.07%
CFS High Growth	0.09%	0.03%	0.06%
CFS Multi-Manager Single Sector			
CFS Fixed Interest	0.06%	0.06%	0.00%
CFS Australian Share	0.08%	0.02%	0.06%
CFS Australian Small Companies	0.16%	0.05%	0.11%
CFS Global Share	0.08%	0.03%	0.05%
CFS Property Securities	0.07%	0.04%	0.03%
CFS Global Infrastructure Securities	0.11%	0.04%	0.07%
CFS Sustainability			
CFS Thrive+ Sustainable Growth	0.12%	0.09%	0.03%
CFS Enhanced Index Series			
CFS Enhanced Index Conservative	0.06%	0.05%	0.01%
CFS Enhanced Index Diversified	0.05%	0.03%	0.02%
CFS Enhanced Index Moderate	0.10%	0.07%	0.03%
CFS Enhanced Index Balanced	0.06%	0.02%	0.04%
CFS Enhanced Index Growth	0.07%	0.03%	0.04%
CFS Enhanced Index High Growth	0.08%	0.04%	0.04%
CFS Index Series			
CFS Index Growth	0.09%	0.09%	0.00%
CFS Index Australian Share	0.01%	0.01%	0.00%
CFS Index Property Securities	0.01%	0.01%	0.00%
Other Multi-Sector Option			
AZ Sestante Growth	0.08%	0.01%	0.07%
Single Manager Single Sector			
Cash and deposits			
FirstRate Saver	0.00%	0.00%	0.00%
Short duration fixed interest			
Macquarie Income Opportunities	0.07%	0.07%	0.00%

Refer to page 20 for footnotes 1–3.

Option name	(A) Gross transaction costs (p.a.) ¹	(B) Costs recovered (p.a.)	(C) Net transaction costs (p.a.) ¹ (C=A-B)
Diversified fixed interest			
Macquarie Dynamic Bond ²	0.01%	0.00%	0.01%
UBS Diversified Fixed Income	0.06%	0.06%	0.00%
Australian fixed interest			
PIMCO Australian Bond	0.04%	0.04%	0.00%
Alternatives			
Aspect Diversified Futures	0.28%	0.00%	0.28%
Australian share			
Alphinity Sustainable Share	0.14%	0.07%	0.07%
Ausbil Australian Active Equity	0.06%	0.04%	0.02%
Bennelong Ex-20 Australian Equities	0.17%	0.06%	0.11%
Fidelity Australian Equities	0.02%	0.02%	0.00%
Perennial Value Australian Share	0.35%	0.03%	0.32%
Schroder Australian Equity	0.05%	0.02%	0.03%
Platypus Australian Equities ²	0.16%	0.14%	0.02%
Australian share – small companies			
OC Premium Small Companies	0.21%	0.07%	0.14%
Global share			
Baillie Gifford Long Term Global Growth	0.08%	0.08%	0.00%
Magellan Global Share	0.01%	0.01%	0.00%
MFS Global Equity	0.02%	0.01%	0.01%
RQI Global Value	0.08%	0.08%	0.00%
RQI Global Value - Hedged	0.07%	0.06%	0.01%
Capital Group New Perspective ²	0.05%	0.05%	0.00%
T. Rowe Price Global Equity	0.07%	0.02%	0.05%
Specialist share			
Platinum International	0.12%	0.02%	0.10%
Global share – emerging markets			
Platinum Asia	0.08%	0.04%	0.04%
RQI Emerging Markets Value	0.13%	0.03%	0.10%
Australian property and infrastructure securities			
Ironbark Property Securities	0.07%	0.01%	0.06%
Global property and infrastructure securities			
First Sentier Global Property Securities	0.09%	0.04%	0.05%
Magellan Infrastructure	0.05%	0.05%	0.00%
Geared³			
CFS Geared Share	0.19%	0.17%	0.02%

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

- 1 The costs are estimates based on the costs incurred in the previous financial year.
- 2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).
- 3 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Costs and expenses relating to the fund

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

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

If you choose to authorise your financial adviser to transact on your FirstChoice account, please complete and return the 'Adviser nomination/Adviser transaction authority' form available from our forms library.

When you authorise for your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your adviser to do on your behalf. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you. If 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. If there is a change of adviser nominated on your account we will notify you so that you are aware of who has access to your account information and to whom any adviser service fees are being paid (if applicable). Where your account is transferred to a new dealer group or adviser, they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes the adviser transaction authority you previously authorised will transfer to your new adviser.

Please note that your employer will be notified of any changes to the plan adviser.

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

What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law ('soft dollar'). Under our obligations pursuant to the *Corporations Act 2001* and the *Financial Services Council Code of Practice*, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers.

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the 'Additional explanation of fees and costs' table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Please see the Financial Services Guide for further information on related party remuneration.

Negotiation of fees

Outlined below are the circumstances in which certain employers can negotiate or receive lower fees for plan members.

Administration fee

Your employer may be able to negotiate lower dollar administration fees with Colonial First State, which would generally be based on cost savings due to the size of your plan. Otherwise, the administration fee defaults to the maximum shown in the 'Fees and costs summary' table. The discount is available to employee members only. Retained benefit and spouse members are not entitled to this discount.

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 a fixed term arrangement or as a one-off arrangement.

Where an ASF is deducted from your superannuation 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 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.

Fixed term adviser service fees

A 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.

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. A fixed term adviser service fee may only be deducted from one investment option.

In the event where your adviser changes the 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 based.	ASF changed from percentage based 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 based 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 based 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.

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

- the term of the arrangement ends, 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.

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

Your written consent to deduct the fees from your account

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

The form must contain the frequency and amount of adviser service fees you will pay from your account in the next 12 months, or a reasonable estimate of these fees if it is not a set dollar fee. It also requires information about the advice services to be provided to you, which your adviser is required to communicate to you before you consent to the payment of adviser service fees. In addition to the form provided to us, details of the adviser service fee must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account.

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.

Insurance administration fee

Your employer may be able to negotiate a lower insurance administration fee if you have employer selected insurance cover. Refer to 'Insurance costs' section for further details.

Portfolio rebate

You may be entitled to a portfolio rebate depending on the size of your portfolio invested in eligible FirstChoice products. Eligible FirstChoice products included in the calculation of the portfolio rebate are:

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

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

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

If you have more than one eligible FirstChoice product, the portfolio 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, FirstRate investment options and FirstChoice Employer Super amounts are counted first in each tier amount.

We may change the portfolio rebate level or eligibility criteria at any time. If you require any clarification, please refer to our website, cfs.com.au, contact Employer Services on 1300 654 666 or speak to your financial adviser.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 is the issuer of each of the eligible FirstChoice investments products. Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 is the issuer of each of the eligible FirstChoice super and pension products. You should consider the Product Disclosure Statement (PDS) for the relevant FirstChoice product (which is available by contacting us on 1300 654 666) and consider talking to a financial adviser before making an investment decision in relation to the product.

Insurance costs

Insurance premiums

The cost of insurance premiums is dependent on the amount of cover you and your employer choose and your personal circumstances, which may include such things as your gender, health, occupation and age.

The insurance premium is deducted at the beginning of each month in advance from your account.

For more information on insurance, please refer to the FirstChoice Employer Super Insurance booklet.

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 fee is already included in the insurance premiums and is not an additional fee charged from your account. For more information on insurance, refer to the FirstChoice Employer Super Insurance booklet.

Please note: Any reduction in the insurance administration fee or premium discounts provided by the insurer for the plan may increase your sum insured or decrease your premiums in some circumstances.

However, any premium loadings applied by the insurer may reduce the sum insured or increase the premiums in some circumstances.

Taxation

For more information on the amount of tax payable, please refer to 'How super is taxed' section of the PDS, as well as 'What taxes apply to your super contributions?', 'What taxes apply to investment earnings?' and 'What taxes will be deducted from your super benefit?' sections.

Expenses

Where any expenses of an option, other than those outlined below, are tax deductible, the benefit is already reflected in the daily unit price of 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 by the fund, including administration fees. This deduction is passed on to the members of the fund at the time the fees are levied (either through the unit price for investment and percentage-based administration fees or when the dollar-based administration fee is deducted from your account). As a result, the actual fees charged are net of the tax deduction and cannot be claimed in your personal tax return (where applicable).

For example, the dollar-based administration fee charged against your account is \$5.00 per month less the tax deduction at the rate of 15%. Therefore, the actual dollar-based administration fee charged against your account is \$4.25 (net of tax).

Tax deductibility of insurance premiums

Similarly, the insurance premiums quoted in this 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.

Policy committees

What is a policy committee?

A policy committee provides an avenue for employees to enquire about, and for AIL to provide feedback on, issues that may include:

- the investment strategy and performance of the fund
- the operation of the fund
- employees' information requirements (which may include communication of the fund's investment strategies and/or insurance options)
- enquiries, complaints and any other issues relating to the standard employer-sponsor's plan operation and management.

The policy committee may also advise AIL on any other matters it considers appropriate.

Employers (fund sponsors)

Employers who make contributions to the fund on behalf of members are sponsors of the fund. An employer is known as a standard employer-sponsor and its employees as standard employer-sponsored members, when the employer contributes to the fund as part of an arrangement between the employer and AIL.

Does your company need a policy committee?

The *Superannuation Industry (Supervision) Act 1993* (SIS) requires AIL to take all reasonable steps to ensure that a policy committee is established if:

- the standard employer-sponsor's super plan consists of more than 49 members (standard employer-sponsored members), or
- the standard employer-sponsor's plan has more than 6 but fewer than 50 members, upon written request from at least five members (standard employer-sponsored members). Such requests should be forwarded to Colonial First State at Reply Paid 27, Sydney NSW 2001.

A policy committee must consist of an equal number of member and employer representatives. AIL will liaise with your employer to establish a policy committee if required for the reasons stated above.

If the employer does not have a default arrangement with AIL to contribute to the fund on behalf of its members, then a policy committee is not required to be established.

Member representative

A member representative under SIS is nominated by:

- the members of the plan, or
- a trade union, or other organisation, representing the interests of those members of the plan.

Employer representative

An employer representative under SIS is nominated by:

- the employer or employers of the employees in the plan, or
- an organisation representing the interests of the employer or those employers.

For further information about the rules for appointment of representatives to the committee, please contact us on 1300 654 666.

Temporary residents

There are restricted circumstances in which a current or former temporary resident may be paid a super benefit. These restrictions do not apply if you are an Australian citizen, a New Zealand citizen, a permanent resident of Australia or the holder of a Subclass 405 Investor Retirement visa or a Subclass 410 Retirement visa.

You are entitled to a Departing Australia Superannuation Payment (DASP) benefit equal to your account balance (less tax), if:

- you are not an Australian or New Zealand citizen, are not a permanent resident in Australia or do not hold a 405 or 410 retirement visa
- you leave Australia
- your temporary visa has ceased to have effect, and
- you have completed, and met the eligibility requirements of, the ATO temporary residents application form.

To claim your DASP benefit, please follow these easy steps:

- 1** Complete the DASP online application at www.ato.gov.au, and
- 2** Post a certified copy of your original identification document(s) to us for the purposes of anti-money laundering laws.

More information can be found on the 'Temporary resident brochure for superannuation', available from our forms library at cfs.com.au/forms

Working Holiday Makers

Departing Australia Superannuation Payments (DASPs) made to Working Holiday Makers are taxed at a different rate to those paid to other temporary residents.

You are classified as a Working Holiday Maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa.

Please refer to the ATO site for further information.

We have provided the link to the relevant area below:

www.ato.gov.au/Individuals/coming-to-australia-or-going-overseas/coming-to-australia/working-holiday-makers

If you are a temporary resident, you may otherwise only be paid the following super benefits from FirstChoice:

- a death benefit
- a temporary disability benefit in the form of a salary continuance income stream
- a permanent incapacity benefit
- a terminal illness benefit
- a release authority.

Tax is withheld by the fund from the taxable component of your DASP benefit. You should talk with your tax adviser about the tax that may apply to your DASP benefit or contact the ATO for further details.

If you have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO. In these circumstances, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option. We rely upon ASIC Corporations Unclaimed Superannuation – Former Temporary Residents Instrument 2019/873, which releases us from the requirement to notify you or give you an exit statement upon transferring your benefit to the ATO. From 1 July 2013, interest accrues on your account balance from the time it is paid to the ATO. Once your account has been transferred to the ATO, you may claim your benefit by completing the DASP online application at www.ato.gov.au

When we must transfer your balance to the ATO

Twice a year, we must determine whether any of your accounts must be transferred to the ATO under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

We are required to pay your account balance to the ATO if:

- your account has no insurance cover, your account balance is below \$6,000, you have not satisfied a prescribed condition of release and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account). Your account will no longer be considered inactive and will not be transferred to the ATO, if for example, in the last 16 months you make a contribution or rollover, change your investment options, make or alter a binding beneficiary nomination or instruct us not to transfer your inactive low balance account to the ATO, before the relevant ATO transfer date.
- you are 65 years or older, we have not received an amount in respect of you in two years, and we have been unable to contact you after making reasonable efforts for five years
- your account is subject to a family law payment split, but after making reasonable efforts and a reasonable period of time has passed, we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received an amount for you in the past two years, and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a lost member and either:
 - your account balance is less than \$6,000, or
 - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a lost member where:

- at least one written communication has been sent back to us undelivered and we believe on reasonable grounds you can no longer be contacted at any address known to us, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the fund or accessed information about your account electronically within the last 12 months of your membership, or
- you joined the fund as a result of an agreement between your employer and the trustee of the fund, and you have been a member of the fund for longer than two years, and the fund has not received a contribution or rollover in respect of you in five years.

When you become a lost member, we may request your latest contact information from the ATO. If the address the ATO provides us is more recent than the address we hold on file, we may update your address with the address provided by the ATO, and you will no longer be classified as a lost member.

We may also voluntarily transfer your account balance to the ATO when the above conditions have not been met, if we reasonably believe paying the amount to the ATO is in your best interests.

If your account balance is transferred to the ATO, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). From 1 July 2013, interest accrues on your account balance from the time it is paid to the ATO. You may claim your benefit by completing the online application, or downloading a paper application form, from www.ato.gov.au

We will report on and transfer the required amounts described above to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.

Transacting on your account

To make it easy for you to keep up-to-date and transact on your investment, we provide you with a number of transaction options:



Internet

cfs.com.au



Email

employer@cfs.com.au



Direct credit and BPAY®

Phone and internet banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au



Phone

1300 654 666



Mail

Colonial First State
Reply Paid 27
Sydney NSW 2001

The easiest way to monitor and transact on your account is to use our secure online portal, FirstNet. You can access FirstNet by visiting our website.

The table below provides you with information on how to transact on your account and set up a spouse account, and the options available to you. Refer to 'How are your transactions processed?' section for further information.

We recommend you contact your financial adviser to discuss your needs before any transaction.

Guide to transacting on your account

Information I need to know ¹	Transaction options	Things to be aware of
How do I make regular investments from my bank account?²		
<p>A minimum amount of \$100 applies.³</p> <p>Funds are drawn from your bank account on the first business day after the 9th of each month.</p> <p>Funds will be allocated in line with the investment strategy held on your account.</p> <p>You can choose to have your regular investment automatically increased each year by a percentage based on the Consumer Price Index (or 3%, whichever is the greater). Please nominate this on the 'Additional and regular investment' form.</p> <p>We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in August of the following year.</p> <p>Please note: Indexation is not applicable for employer or salary sacrifice contributions.</p> <p>We also have discretion over the investment option to which we allocate your regular investments and will notify you if we choose a different investment option.</p>		<p>To use any of these methods, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain an 'Additional and regular investment' form from our website or by calling us on 1300 654 666.</p> <p>Please provide your Tax File Number. Refer to the PDS for further information.</p>
How do I roll over funds from another institution?		
<p>You will need to complete a 'Consolidate my super' form and send it to us.</p> <p>Please note: Before rolling over, you should compare the fees and benefits of each product. You should also consider whether any fees or charges will apply, as well as the effect the rollover may have on your benefits such as any insurance cover you hold in your other super account.</p>		<p>If you would like us to initiate the rollover on your behalf, complete the 'Consolidate my super' form provided in your Welcome Kit, or you can obtain a 'Consolidate my super' form from our forms library at cfs.com.au/forms or by calling us on 1300 654 666.</p>
How do I set up a spouse account?⁴		
<p>You must be an eligible investor, as described in the PDS.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete the 'Spouse application' form available in our forms library and send it to us.</p>

1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. A request to debit the funds from your nominated account will be submitted to your bank on the day we process your transaction. We may not be able to process your transaction if prior transactions exist on the same day.



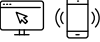

2 Unless an option is suspended, restricted or unavailable, regular investments are accepted in accordance with the PDS at the time of the relevant investment. A copy of the current PDS is available free of charge on request. We may terminate this facility if the direct debit fails three times in any 12-month period. **Please note** that any changes to this facility must be received prior to the last business day prior to the 9th of the month to allow the change to take effect for that month.

3 Please note that contribution caps apply and contributions in excess of these caps may result in penalties/additional taxation being applied.

4 This includes the person to whom you are married or with whom you are in a de facto relationship (whether of the same sex or a different sex) or in a relationship that is registered under a law of a State or Territory.

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Guide to transacting on your account

Information I need to know ¹	Transaction options	Things to be aware of						
How do I make additional investments to my account?								
<p>You must be an eligible investor, as described in the PDS.</p> <p>Funds will be allocated in line with the investment strategy held on your account.</p> <p>Please note: If you have not provided your Tax File Number to us, you will not be able to make personal contributions. Refer to the PDS for further information.</p> <p>If you close your FirstChoice Employer Super account and you still have another open FirstChoice Employer Super account, any additional super contributions will be redirected to that open account (in line with your existing investment weightings in that open account).</p> <p>Rollovers and employer contributions with incorrect Unique Superannuation Identifier numbers will be rejected.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, additional investments may not be processed or not be processed without a significant delay.</p> <p>We also have discretion over the investment option to which we allocate your additional investments and will notify you if we choose a different investment option.</p> <p>Please note: If you are making a personal contribution and intend to claim a personal tax deduction, you must provide us with a completed 'Notice of intent to claim or vary a deduction for personal super contributions' form, available in the forms library on cfs.com.au/forms or from the ATO.</p>	<p></p>	<p>If you wish to make additional contributions using a direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778</p> <p>Account number: Last 9 digits of your FirstChoice account number</p> <p>Account name: First name Surname</p> <p>Reference/Contribution code, e.g. 'MV': (see below for other codes)</p> <table border="1" data-bbox="927 506 1485 618"> <thead> <tr> <th>Contribution type</th> <th>Code to be entered</th> </tr> </thead> <tbody> <tr> <td>Personal</td> <td>MV</td> </tr> <tr> <td>Spouse</td> <td>SP</td> </tr> </tbody> </table> <p>Please note: If no code is entered, the code is not entered in the first two spaces or an incorrect code is used, we will treat the contribution as an employer contribution. This means that tax will be payable on the contribution.</p> <p>Please note: Over-the-counter branch deposits cannot be accepted.</p> <p>If you wish to direct your employer to make contributions to your FirstChoice Employer Super account, you can provide them with the 'Super choice fund nomination' form available on our website or by calling us on 1300 654 666. This form has all the information your employer needs to make contributions to your account.</p>	Contribution type	Code to be entered	Personal	MV	Spouse	SP
Contribution type	Code to be entered							
Personal	MV							
Spouse	SP							
	<p></p> <p>Phone and internet banking – BPAY</p> <p>Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au</p>	<p>Refer to your Australian financial institution to arrange for the BPAY payment to be made. You will need to quote:</p> <table border="1" data-bbox="927 1043 1485 1155"> <thead> <tr> <th>Contribution type</th> <th>Billor code</th> </tr> </thead> <tbody> <tr> <td>Personal contributions</td> <td>414375</td> </tr> <tr> <td>Spouse contributions</td> <td>414383</td> </tr> </tbody> </table> <p>Reference number: 1 + account number</p>	Contribution type	Billor code	Personal contributions	414375	Spouse contributions	414383
Contribution type	Billor code							
Personal contributions	414375							
Spouse contributions	414383							
	<p></p>	<p>To use these methods, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p>						
	<p></p>	<p>Please complete an 'Additional and regular investment' form or submit a completed direct debit authority available from our forms library.</p>						

¹ A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. A request to debit the funds from your nominated account will be submitted to your bank on the day we process your transaction. We may not be able to process your transaction if prior transactions exist on the same day.

Guide to transacting on your account


















Information I need to know ¹	Transaction options	Things to be aware of
How do I switch between options?		
<p>Switching requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit price.</p> <p>Switch requests that withdraw the full balance from the FirstRate Saver option will include any accrued return.</p> <p>You should also advise us at this time how you would like future amounts allocated by amending your investment strategy.</p> <p>We also have discretion whether to accept your switch request and will notify you if we choose a different investment option or do not process your switch request.</p>		<p>Please provide us with a completed 'Switch' form, available from our website or by calling us on 1300 654 666. Alternatively, provide us with a signed written request. Please ensure that you have read a current PDS before making your switch. Refer to 'Switches' section for further information.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p> <p>If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as withdrawing or switching by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option(s) to ensure we can process your transaction</p> <p>If there are pending transaction(s) on your account when we receive a switch request, we may need to delay processing the switch until the pending transaction(s) are complete. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.</p>
How do I automatically rebalance my investment options?		
<p>If you turn on or change your auto-rebalancing facility, it will periodically rebalance your account balance to your selected investment option weightings. It will also set this same allocation for your future investment selection and invest all additional investments and regular investment plan (if applicable) in the same investment options selected by you. Refer to 'What is auto-rebalancing?' section for more details on how the auto-rebalancing facility works.</p> <p>You can choose to have your account rebalanced either:</p> <ul style="list-style-type: none"> • quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or • annually (on the first business day after 14 May each year). 		<p>This facility is only available to members who have all their investment in CFS Lifestage and other investment options. Investments in a suspended, restricted or unavailable investment option are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility.</p> <p>In addition, because auto-rebalancing switches your account balance between investment options, buy/sell spreads apply.</p> <p>If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances where the auto-rebalancing facility may be cancelled. Generally, however, you can turn it back on by nominating your new selected investment option weightings. Refer to 'What is auto-rebalancing?' section for further information on the auto-rebalancing facility.</p>
How do I make a withdrawal?		
<p>No minimum amount applies. You must maintain an account balance of \$1,500 to keep the account open and meet a condition of release as described in the 'When can you be paid your super?' section earlier in this Reference Guide.</p> <p>Withdrawals can be paid by cheque or to your previously nominated bank account.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and generally paid within seven working days.²</p> <p>Requests to roll over funds to another institution will generally be processed within three working days, provided that we have received all necessary information.</p> <p>Withdrawal requests that withdraw the full balance from the FirstRate Saver option will include any accrued return.</p> <p>In extraordinary circumstances, withdrawals could be suspended. Refer to 'Withdrawals' section for further details.</p>		<p>Please provide us with a signed written request or a completed 'Withdrawal' form, available by calling us on 1300 654 666.</p> <p>Bank details are to be provided on an original signed request.</p> <p>If we've never received a record of your signature, or your signature has changed, you will be required to provide certified photo identification.</p> <p>If you are cashing out all or part of your super, we are required to establish your identity (if this has not already been completed) before we can process your withdrawal request (Refer to 'Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws' section for further information). Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (e.g. Power of Attorney or a Guardianship).</p>

1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. A request to debit the funds from your nominated account will be submitted to your bank on the day we process your transaction.

We may not be able to process your transaction if prior transactions exist on the same day.

2 To enquire and transact, you will need to be registered and log in using your Member ID (OIN) and password. Access is automatically given to members in FirstChoice Employer Super. You will be required to provide us with an Australian financial institution account to enable the transaction facility.

Guide to transacting on your account

Information I need to know ¹	Transaction options	Things to be aware of
How do I advise that I have left my current employer?		
Generally, your employer will advise us if you have left their employment. If not, you should contact your previous employer and also advise us. Refer to 'Moving to your next job – super choice' and 'Changes to default super arrangements when you move jobs' section for details on what happens when you leave your employer.	 	
How do I cancel a request?		
Please provide us with a signed written request on or before the day of the receipt of the original request by the cut-off times shown on 'Transaction cut-off times' section under 'Transactions, unit pricing and auto-rebalancing'.	  	Please note: a signed written request may be required subsequent to your phone advice.
How do I change my personal details?		
Please contact us on 1300 654 666 and advise your change. Alternatively, you can complete a 'Change of details' form, available on our website, or change your details via FirstNet.	  	Certain types of changes will require a signed written request, accompanied by certified documentation.
How do I apply for or increase my insurance cover?		
You will need to complete the 'Insurance application' form in the FirstChoice Employer Super Insurance booklet. Interim accident cover is available. Refer to the FirstChoice Employer Super Insurance booklet for details.		All sections of the 'Insurance application' form must be completed in full. Please ensure that you sign and date the form. We may need to request additional information such as health information for the insurer to fully assess your application.
How do I reduce or cancel my insurance cover?		
If you would like to reduce or cancel your insurance cover, you can let us know over the phone, online, via e-mail or in writing.	 	Your cover will be reduced or cancelled from the date we receive your request.
How do I make an insurance claim?		
Notify us as soon as you are aware of any claim or potential claim.	 	Your insurance claim may be subject to a minimum waiting period.
How do I nominate a person to receive my benefits should I die?		
You will need to complete the 'Non-lapsing death benefit nomination' form provided in your Welcome Kit or available from our forms library at cfs.com.au/forms	 	Refer to your Welcome Kit for details. We may require information to establish the identity of the person you nominate. In certain circumstances, we may delay or be unable to make a payment to the person you nominate (Refer to 'Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws' section for further information).
How do I appoint a financial adviser to transact on my behalf?		
By appointing an adviser to manage your account on your behalf, you are giving that adviser, and any person acting on behalf of that adviser, authority to update your personal details and transact on your account(s). In certain circumstances, we may need to establish the identity of the adviser before they can update your personal details and transact on your account(s) (Refer to 'Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws' section for further information).	 	You can choose multiple accounts which your personal adviser can manage. Please visit our website, cfs.com.au or contact Employer Services on 1300 654 666 for a copy of the 'Adviser nomination/Adviser transaction authority' form.

¹ A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. A request to debit the funds from your nominated account will be submitted to your bank on the day we process your transaction.
We may not be able to process your transaction if prior transactions exist on the same day.

How to access information on your investment

	FirstNet ¹	Employer Services	Email
	cfs.com.au	1300 654 666	employer@cfs.com.au
General enquiries			
Product information	•	•	•
Performance figures	•	•	•
FirstRate option returns	•	•	•
Unit prices	•	•	•
Annual (financial) reports	•	•	•
Account enquiries			
Plan information	•	•	
Details of account facilities	•	•	
Transaction history (including recent transactions and statements)	•	•	

Transactions, unit pricing and auto-rebalancing

How are your transactions processed?

Applications

If you don't hold an account, funds are held for a maximum period of 30 days (in a non-interest bearing account) commencing on the day we receive the funds, unless we are only waiting for a Rollover Benefit Statement, in which case funds are held for seven days (in a non-interest bearing trust account). After this period, your funds will be returned to the source of payment.

Spouse applications

To ensure that your spouse application is processed efficiently, it is important that you complete all sections of the spouse application form.

At the time we process your application, your original application monies will be divided by the applicable unit price, to determine the number of units to be issued to you.

For completed applications received in our office prior to 3pm (Sydney time) on a NSW business day, the unit price used will be the one effective on that day; completed applications received in our office after 3pm (Sydney time) on a NSW business day will receive the following day's entry unit price. However, for funds received electronically, by either direct debit, EFT, BPAY or transfers from another institution, the unit price used will be the one effective on the date the funds are received in our bank account.

For the FirstRate Saver option, the unit price will be \$1.00, and return will accrue from the effective date of your application determined under the rules above.

In extraordinary circumstances, we may suspend or restrict applications, and we may also reject applications at our discretion.

If we receive an application which includes a suspended, restricted or unavailable option, we will invest that allocation into the Lifestage option and notify you with your confirmation.

In the event that certain information is not provided, the following will apply:

- If no investment option or an invalid option is selected, initial monies will be invested in the default option chosen by the trustee.
- If no investment option or an invalid option is selected for deducting adviser service fees or insurance premiums, we will deduct from the most conservative option, as outlined in the PDS.
- Unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction.

In certain situations, if after receiving your application form (and related information), and application monies, we may not be able to proceed, for whatever reason, with your request, and issue the product immediately, until the required information is received. In these situations we shall:

- attempt to contact you and/or your adviser (if applicable), and
- hold your application monies in a non-interest bearing account until we receive the required information
- return your request.

Switches

A switch is treated as a withdrawal from one option and an investment into another. Funds are withdrawn at the exit unit price and the new units invested at the entry unit price. These two transactions are completed on the same business day, unless your switch is from or into a suspended, restricted or unavailable option. In this case, your switch may not be processed and, if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

If you switch the full balance from the FirstRate Saver option, your switch amount will include any return accrued up to the effective date of the transaction.

If your switch request includes an investment into a suspended, restricted or unavailable option, we will invest that allocation into the Lifestage option and notify you with your confirmation.

When switching, you must ensure that you have a copy of the current PDS, which you should retain for future reference.

¹ To enquire and transact, you will need to be registered and log in using your Member ID (OIN) and password. Access is automatically given to members in FirstChoice Employer Super. You will be required to provide us with an Australian financial institution account to enable the transaction facility.

Withdrawals

This is a complex area and has tax implications. If you need further explanation regarding any of the terms used in this section, please discuss this with your financial adviser.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price.¹ If you withdraw the full balance from the FirstRate Saver option, your withdrawal amount will include any return accrued up to the effective date of the transaction. In extraordinary circumstances, we may suspend withdrawals.

Where an option is suspended, restricted or unavailable, we may not process withdrawal requests. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

Withdrawals and benefits rolled to other funds will generally be taken proportionately from the taxable and tax-free components of your superannuation.

Unless otherwise specified, the amount requested is before the deduction of any lump sum tax.

Withdrawals, and (unless you specify otherwise) benefits rolled over to FirstChoice Wholesale Pension or benefits rolled over to other funds, are allocated in the order shown below:

- 1 Unrestricted non-preserved
- 2 Restricted non-preserved
- 3 Preserved.

FirstChoice Wholesale Pension is issued by AIL, the trustee of the FirstChoice Trust. You should consider the product disclosure statement for the relevant product, which is available on our website, cfs.com.au or by calling us, before making a decision to acquire or continue to hold an interest in the product.

Transaction cut-off times

If your valid transaction request is received in our office before the relevant cut-off time as shown in the following table, it will be processed that day using the next determined unit price.

Transaction	Cut-off time
Initial investments	3pm (Sydney time) on a NSW business day
Additional investments	3pm (Sydney time) on a NSW business day
Switches	3pm (Sydney time) on a NSW business day
Withdrawals	3pm (Sydney time) on a NSW business day

If your valid transaction request is received after the cut-off times shown above, your transaction will be processed on the following NSW business day.

If your fully completed transaction request is to roll over funds to another institution, it will generally be processed within three working days.

Transaction processing and unit prices

We calculate unit prices each NSW business day. If your valid investment, switch or withdrawal request is received by the relevant cut-off time, you will receive the next determined unit price.

Even if you complete a valid transaction request, there may be reasonable circumstances which prevent us from processing the request or cause a delay in processing the request. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Except for the FirstRate Saver option, the next determined unit price for any NSW business day is calculated at the close of trading of all markets on that day. Therefore, the next determined unit price is not known until the following business day. It is important to consider this when making your transaction request.

Please note: If you ask for a unit price, accrued return or investment valuation, we can provide a historical unit price, return or investment valuation only.

How are unit prices calculated?

An investment in an option is allocated a number of units. Each of these units represents an equal part of the market value of the portfolio of investments that the option holds. As a result, each unit has a dollar value, or 'unit price'.

Except for the FirstRate Saver option, the unit price is calculated by taking the total market value of all of an option's assets on a particular day, adjusting for any liabilities and then dividing the net option value by the total number of units held by all investors on that day. Although the unit balance in an option will stay constant (unless there is a transaction on the account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the option. We determine the market value of each option based on the information we have most recently available.

FirstRate Saver options have an entry and exit unit price of \$1.00. For the FirstRate Saver option, the return will be calculated on the daily option balance and will be credited monthly on the last calendar day of the month or upon withdrawal of the full balance of the investment option. If the daily return is less than half a cent based on the daily option balance, you will not earn any return for that day.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for an option quoted on any business day. This difference relates to the option's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from investments or withdrawals that they make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments an option holds. Not all new investments or withdrawals cause transaction costs to be incurred by an option; for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from an option. Refer to 'Additional explanation of fees and costs' section for the buy/sell spreads that apply to each option.

¹ We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect, an adjustment to the unit price may be required. We generally use a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to these variances, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as AIL may consider appropriate, or
- where your account is closed, we will send you a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, we may compensate where the unit pricing error is less than the tolerance levels.

Can you automatically rebalance your investment options?

What is auto-rebalancing?

The auto-rebalancing facility automatically realigns your account balance to your selected investment option weightings. It works by switching amounts between investment options. Your first rebalance will occur on the business day after we process your valid request to turn on the facility, and thereafter you can select whether auto-rebalancing applies quarterly or annually.

As part of a rebalance, we total the difference (in absolute terms) between the latest balance of each investment option and the balance you would hold applying your selected weightings. Where the amount of the difference is greater than 1% of your account balance, we will realign your investment options to your selected weightings. We do this by performing a switch transaction.

If you turn on your auto-rebalancing facility, we will also set your future investment selection and regular investment plan (if applicable) to this same investment option weighting. This means that any additional investments you make will be invested in line with your selected auto-rebalancing investment option weightings.

For example: You initially invest into investment option A and option B. Your initial investment is 30% in investment option A and 70% in investment option B, and you set the auto-rebalancing facility to switch to these weightings annually. Unless you tell us otherwise, any additional investments you make during the year will also be allocated 30% to option A and 70% to option B. On the annual auto-rebalancing date, your investment option weightings will almost certainly have changed because of the different performances of each investment option. Assume option A is now worth 35% and option B is worth 65% of your account balance. The auto-rebalancing facility will switch an amount between investment option A and option B, rebalancing your account to your nominated 30%:70% investment option weighting.

Fees and costs associated with auto-rebalancing

Although there are no fees associated with using the auto-rebalancing facility, the process of withdrawing from one investment option and investing into another investment option may involve a cost in the form of a buy/sell spread. Please refer to 'Buy/sell spreads' section under 'Fees and costs' for further details on buy/sell spreads.

When auto-rebalancing can be cancelled

We will immediately turn off your auto-rebalancing facility if:

- you tell us to invest an additional investment and select a different investment option weighting
- you change your future investment selection to a different investment option weighting
- you make a withdrawal in different proportions to your selected investment option weightings
- you switch all or part of your account balance between investment options, or
- an investment option you hold becomes suspended, restricted or unavailable.

If your auto-rebalancing facility is cancelled, generally you can turn it back on and nominate your new selected investment option weightings. The rebalancing will then exclude your investments in any suspended, restricted or unavailable investment option(s). We will notify you of your new selected investment option weightings for your auto-rebalancing facility (and your future investment selection) or if your auto-rebalancing facility has been cancelled.

Using the example above, if you make an additional investment and instruct us to invest 50% in investment option A and 50% in investment option B, we will cancel your auto-rebalancing because this allocation is different to your selected auto-rebalancing weightings. You may wish to re-establish the facility and provide us with new weightings.

We recommend you consult your financial adviser before choosing to use the auto-rebalancing facility, as there may be tax consequences.

Accessing information on your account

Up-to-date information on your account is easily accessible

After you invest, we will ensure that you are kept informed about your investment by sending you the following information.¹

When you join

Investor certificate – detailing your plan and investor account details.

For new employees only

'New investor form' – this needs to be completed and returned to us by the indicated cut-off date, so that we have your signature on file.

FirstChoice Employer Super PDS.

When you transact on your account

A confirmation for each investment, switch or withdrawal (excluding employer contributions and regular investments).

Annual

A statement showing your transactions and the value of your investment at the end of June each year.

Periodically

Educational and promotional material may be sent from time to time which provides you with information on general investing, superannuation and our products (you can elect not to receive this material by changing your communication preferences in FirstNet, by writing to us or via our Employer Services line on 1300 654 666).

If you become a retained benefit member

Investor certificate – detailing your investor details as a retained benefit member.

If you exit

Exit statement – detailing your closing account balance.

Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be made available on our website, cfs.com.au/annualreports, by 31 December each year. If you would prefer to have a copy emailed or mailed to you free of charge, please contact us.

Where can you obtain the latest information about FirstChoice?

It is important that you keep up-to-date with the latest information on FirstChoice. Information that is not materially adverse is updated from time to time. This includes information on FirstChoice, the options, their performance and historical unit prices.

To obtain this information, you can:

- visit our internet site at cfs.com.au/product-updates
- phone Employer Services on 1300 654 666 for the cost of a local call within Australia.

A paper or electronic copy of the most recent information will be sent to you free of charge on request.

How do you access information on your investment?

To find out current information and/or manage your investment, you can:

- **Use FirstNet to access your investment easily – online at cfs.com.au**

A Member ID (OIN) and password for access to FirstNet will be sent to you shortly after your first investment is received.

FirstNet Investor is our secure internet service which provides you with personalised information about your investments as well as confirmation of all your transactions and the ability to make changes to your account and transact online.

With FirstNet Investor, you can:

- access your account balance and transaction history
- make additional investments (if applicable)
- set up regular investment plans (if applicable)
- buy, sell and switch your investment
- open a new account online
- submit scanned forms or documents
- update some of your personal details
- change your password
- view tax and distribution information (if applicable).

Call Employer Services and request a copy of 'Access your account anytime – 24/7'.

- **Call Employer Services on 1300 654 666**

You can speak to an Employer Services representative Monday to Friday – for our contact centre operating hours, please refer to cfs.com.au/contactus

- **Email us at employer@cfs.com.au**

¹ From time to time we may still need to send you letters in the post. You can vary your nominated email address or change your communication preferences, at any time, either via FirstNet, by writing to us or by contacting Employer Services on 1300 654 666.

Retained benefit members

Becoming a retained benefit member

You become a retained benefit member when one of the following events occur:

- your employer advises us that you are no longer employed by them and they have made the final superannuation contribution on your behalf
- we do not receive an employer contribution on your behalf for at least two years and we notify you, or
- your employer's plan is terminated (see the 'Terms and conditions' section for details).

Information you will receive

When you become a retained benefit member, we will send you:

- a welcome letter – confirming that you have become a retained benefit member and providing a summary of the benefits and any key changes
- an investor certificate – confirming the details of your account
- an 'Investor details form' – providing you an opportunity to update your personal details
- a copy of the current FirstChoice Employer Super PDS, and
- a 'Super choice fund nomination form' for you to provide to your new employer to enable them to contribute to your account.

You should read this information carefully to ensure that FirstChoice is still appropriate for you.

What changes and what stays the same?

When you become a retained benefit member, you retain the same account number and the same Member ID (OIN) and password for FirstNet access.

You and any employer can continue to contribute to FirstChoice Employer Super and grow your super investment.

A summary of the significant benefits and key changes when you become a retained benefit member in FirstChoice Employer Super is outlined in the following table.

Account feature	Difference when you become a retained benefit member
Fees and costs	
Switching/exit fee	Not charged in the product
Investment fee	No change
Administration fee	\$60 p.a. and 0.04% p.a.
Administration fee rebates	Not available
Adviser service fee	No change
Buy/sell spread	No change
Insurance premium	Refer to the FirstChoice Employer Super Insurance booklet for further details.

Members may also experience some change in premiums if they are converting from the fixed level premium scale to a fixed sum insured. Special circumstances also may apply to some members due to tailored or legacy arrangements. In this event, members may experience some change to premiums. Details of premiums will be provided when you become a retained benefit member.

Account feature	Difference when you become a retained benefit member
Employer fee reimbursements	Where your employer reimburses fees and/or insurance premiums, these additional payments will cease when you become a retained benefit member.
Investment options	
Menu	No change
Allocation of account balance	No change
Allocation of future contributions	No change
Insurance	

Refer to the FirstChoice Employer Super Insurance booklet for further details.

Please note: Any employer selected cover you have will convert to a fixed amount of investor selected cover when you become a retained benefit member.

Please note: Although any special conditions (if applicable) will generally continue to apply, details of any changes will be advised to you on or before becoming a retained benefit member.

Fees and other costs

You will receive confirmation of the fees and costs that apply to you when you become a retained benefit member.

What is paid to your adviser?

As a retained benefit member, remuneration payments made to your adviser will generally be the same. You will receive confirmation of the adviser remuneration that applies to you when you become a retained benefit member. For further information regarding any remuneration which is paid to your adviser, refer to the section 'What is paid to your adviser?' in the PDS.

Moving to your next job – super choice

As a retained benefit member, you may be able to select FirstChoice Employer Super as your choice of super fund with your next employer. Speak to your employer or visit the website www.ato.gov.au to find out whether you are eligible to choose your own super fund.

If you don't make a choice of fund, your future employer Superannuation Guarantee contributions will generally be paid to your existing superannuation fund (your stapled fund) where one exists, or to another super fund as chosen by your new employer.

Your existing funds will continue to be invested in FirstChoice Employer Super.

If you are eligible, you should carefully consider things like insurance cover, product features, fees and investment returns before making your decision. Your financial adviser is best placed to help you choose the fund that's right for you. You can also visit our website cfs.com.au for more information.

If you choose to have your employer contribute into your FirstChoice Employer Super account, all you need to do is:

- complete a 'Super choice fund nomination form' (download a copy from www.ato.gov.au), and
- give it to your employer.

Changes to default super arrangements when you move jobs

The Your Future, Your Super Bill 2021 introduced changes that could affect what happens to your super when you move jobs.

From 1 November 2021, when you change jobs, if you don't choose a fund to receive your employer super contributions by completing a Choice Form, your employer super contributions will be paid to your existing super account (your 'stapled fund'), if you have one. If you don't have an existing super account and you don't make a choice, your employer will set up an account in their default fund. This change aims to help prevent the creation of unintended multiple superannuation accounts when you move jobs.

If you hold multiple super accounts but don't specify to which account you want your employer super contributions paid, the ATO will instruct your employer which account to use.

Is there a cooling-off period?

Your employer has a 14-day 'cooling-off period' in relation to the first application to join a member or members to FirstChoice Employer Super. You cannot use this cooling-off period yourself. If your employer decides to exercise the cooling-off right in relation to your investment, we will return the employer contributions to the superannuation fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) nominated by your employer.

If you have made your own contributions, or you have rolled over or transferred other superannuation benefits to FirstChoice Employer Super, and these are 'preserved' or 'restricted non-preserved' amounts, we cannot refund these directly to you. We will roll over or transfer these amounts to the superannuation fund, RSA or ADF you nominate.

For all types of contributions, we will refund your investment, reduced or increased for market movements (and where necessary, once we have established your identity and/or the identity of your agent). 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 return may be less than your original investment.

If you have joined FirstChoice Employer Super as a spouse member, a 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that FirstChoice Employer Super does not meet your needs, please advise us in writing.

Amounts that are, or become 'preserved' or 'restricted nonpreserved' 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.

For more information, please call Employer Services on 1300 654 666.

Financial advice

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

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

Limited advice is available from Otivo by calling our contact centre on 13 13 36. All aspects of limited advice may not be available as at the date of the 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 www.Otivo.com Otivo is not a related party of CFSIL or AIL.

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

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

Regulatory information

What are your rights under the trust deed?

FirstChoice Employer Super is governed by a trust deed. This, together with the relevant laws and this document, governs our relationship with you. The trust deed may be altered. If, in our opinion, an alteration would adversely affect your rights, then we will not make the variation without informing investors.

You can inspect a copy of the trust deed at our head office, or we will provide you with a copy free of charge on request.

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

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) and accordingly hold such information. Instructions for completing the identification process are included with the application forms in this PDS.

Additionally, from time to time, we may require additional information to assist with this process and keep a record.

We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you (or other persons). This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the Terms and Conditions. This may impact on your superannuation obligations.

Plan termination policy

We reserve the right to terminate a plan under any one of the following conditions:

- the plan falls below the minimum criteria of either two members or an average account balance of \$5,000
- it has been at least four months since we last received any contact from your employer and we make several attempts to contact them (using various methods including via phone, email and/or facsimile) and we are not able to make contact, or
- we have not received any Superannuation Guarantee contributions within a 12-month period for the plan through FirstNet Employer.

You will become a retained benefit member if your employer plan is terminated. Please see 'Retained benefit members' for more details.

If we seek to terminate any employer plan, relevant notice and written communications will be provided to your employer. For more information, please contact Employer Services on 1300 654 666.

Privacy

Privacy Collection Notice

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

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

Privacy Policy

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

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

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

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

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

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

Terms and conditions

These terms and conditions apply when you open an account with us and when you instruct us by phone or electronically or when you access FirstNet. It is important that you read them carefully before you provide us with instructions so that you know what will apply to your transactions.

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term that is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to resupplying the service or paying the reasonable cost of having the service provided again. However, our liability may be greater where we are negligent or fraudulent, but this liability may be reduced to the extent that you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information electronically or by phone or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons including where we comply with any law or legislation or choose to exercise a discretion available to us, including in circumstances where we reasonably believe that you are a Proscribed Person. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. A 'Proscribed Person' means any person or entity who ALL and other CFS entities reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction.
A 'Proscribed Person' includes any person or entity who ALL and other CFS entities reasonably believes to act on behalf of, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against, any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of phone and electronic communications

Security of phone and electronic requests

- We have procedures in place to reduce the risk of fraud, but we cannot guarantee that someone trying to impersonate you will not contact us about your account and change your details or make a withdrawal. We may dispute liability for any losses which happen because we have acted on instructions that you have not authorised but which appear to be authorised by you.
- All our customers are automatically given access to communicate with us by phone or electronically. You need to tell us if you do not want us to accept any future instructions over the phone or electronically by sending us an original signed request.
- We will block access to your account for phone and electronic instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and electronic communications will still apply to your account.
- If you are a joint account holder, any of the joint account holders may give us instructions about the account.
- If the account holder is a company, any director of the company may give us instructions about the account.

Information received by phone or electronically

- If the details that we receive over the phone or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete or illegible or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- We can change or cancel these terms for phone and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions, we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request.
- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

Access to FirstNet

- You can tell us if you want to permanently stop using FirstNet by sending us an original signed request. We will block FirstNet access to your account on the second business day after we receive that request. Until this happens, these terms and conditions will still apply to your account.
- We will do our best to maintain the operation of this service in accordance with the information you have received about it. However, we may suspend or restrict your access to the service at any time including, but not limited to, in circumstances where we have reasonable certainty of unauthorised transactions or fraud.
- We do not guarantee or warrant that the use of FirstNet will be uninterrupted or error free. We also do not warrant that it is suitable for any particular purpose or has any performance, functionality or security features, except what we are legally obliged to provide.
- We will take all reasonable steps to make sure that the information that you access through FirstNet is up-to-date and correct.
- When you are joint account holders, and one of you registers for FirstNet transaction access, both of you are taken to have agreed to any transactions on your account through FirstNet.

Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online, and apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- For FirstNet, a transaction reference that is displayed on-screen is evidence that the instruction has been received.

- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

We recommend that you check these terms and conditions on a regular basis. These terms and conditions include any instructions for using these services provided to you or placed on our website from time to time.

Adviser Transaction Authority Conditions

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
- make super withdrawals, excluding transfers and rollovers, to your pre-nominated bank account.

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

CFS will generally process transactions under this authority until the second business day after we receive a notification, from you, amending or revoking this authority.

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

Any adviser you nominate (as your adviser, from time to time) will be authorised under this authority, (even if this adviser transfers to a new dealer group without notice to you).

Use of CFS' online facilities is subject to specific terms and conditions (including e-Post declarations and FirstNet Adviser terms and conditions). These are available on each respective internet site. At our complete discretion, we can refuse access or suspend access to AIL online facilities.

We can cancel or vary these conditions by giving you not less than seven (7) days prior written notice.

Can we vary these terms and conditions?

A Changes we can make

We may from time to time:

- a add fees or charges within the limits prescribed by the trust deed
- b remove fees or charges
- c change the amount of any fee or charge within the limits prescribed by the trust deed
- d vary the distribution timing and frequency
- e vary or cancel the terms for use of phone or electronic communications and for transacting on FirstNet, and
- f vary or cancel your direct debit arrangement.

Each of the changes in paragraphs (a) to (f) is a separate right, and this clause A is to be read as if such change was a separately expressed right.

B Changes to terms and conditions

We may from time to time change any of the terms and conditions to:

- a change the frequency with which fees are debited
- b add new concessions or benefits
- c change or remove any concessions or benefits
- d adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator
- e accommodate changes in the needs or requirements of our customers, such as new product features or services
- f correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities
- g in the event that any part of the terms and conditions contained or referred to in the PDS are found to be void or unenforceable, achieve (as far as possible) the intention of the original provision without it being void or unenforceable
- h bring us into line with our competitors, industry or market practice or best practice in Australia or overseas, or
- i reflect changes in technology or our processes, including our computer systems.

Each of the changes in paragraphs (a) to (i) is a separate right, and this clause B is to be read as if such change was a separately expressed right.

- C Without limiting our rights under clauses A and/or B, we may from time to time change any of the terms and conditions contained or referred to in the PDS.

How will we notify you of changes to your account features and terms and conditions?

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

Not happy with the change?

Unless the fund is suspended, restricted or unavailable, you can withdraw from the fund in accordance with our normal processes if we make a change which you do not like.

