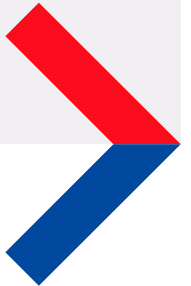


FirstChoice Managed Accounts

Reference Guide

Super and Pension products



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The name and contact details of the trustee for the products referred to in this document are:

Avanteos Investments Limited
GPO Box 3956
Sydney NSW 2001
Telephone 13 13 36
Email contactus@cfs.com.au

Important note

The information in this document forms part of the Product Disclosure Statement (PDS) for the following products:

Product name	Referred to in this document as
FirstChoice Wholesale Personal Super and Pension	FirstChoice Super and Pension products

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

How to apply

Ask your financial adviser

FirstChoice Managed Accounts Specialist Portfolios may be made available to advised members in FirstChoice Super and Pension products. Licensee Portfolios are only available through advisers licensed or authorised by selected dealer groups.

You can apply for FirstChoice Managed Accounts by instructing us to invest in FirstChoice Managed Accounts when a FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension account is established through our online adviser application service (FirstNet Adviser).

FirstChoice

Investments in FirstChoice Super and Pension products are 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, a resident, regulated superannuation fund that is not subject to a direction not to accept contributions. These products are collectively referred to as the funds.

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.

Other information

Other information about FirstChoice products and the role of service providers and investment managers can be found in the PDS, including on the inside cover of the 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. 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 the PDS is general information only and does not take into account your individual objectives, financial or taxation situation or needs. 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 March 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.

What are FirstChoice Managed Accounts?

FirstChoice Managed Accounts is an investment portfolio choice and ongoing management service where a combination of investment options from the FirstChoice Investment Options Menu is selected and managed in consultation with your adviser's dealer group or an appointed portfolio consultant.

The Managed Accounts set out on page 2 and 3 of this Reference Guide have carefully chosen asset allocation ranges to reflect the investment risk profiles of each Managed Account portfolio. Within each asset class we have selected a number of investment options that can be chosen by your adviser's dealer group or an appointed portfolio consultant to make up the Managed Account portfolios made available to you. While target portfolio asset ranges for each FirstChoice Managed Account are fixed, each dealer group or appointed portfolio consultant's selection of investment options (including numbers and types) within these ranges may differ.

When you select a FirstChoice Managed Account portfolio your adviser will confirm the current investment options and weightings for the Managed Account you have selected. The investment options and weightings shown will reflect the target allocation on the date your request to join is generated by your adviser. Once in a Managed Account service, your portfolio will be regularly reviewed and realigned to the Managed Account portfolio you have chosen. For further information on the investment options that form part of your selected Managed Account, you should refer to the Investment Options Menu, which forms part of the PDS.

Licensee Portfolios are only available to you if your financial adviser is an authorised representative of a dealer group that has been approved by us. The Managed Accounts portfolios available for you to select are those where your adviser's dealer group provides portfolio consulting services to us or where your adviser's dealer group has otherwise been authorised by us. Specialist Portfolios are available to all advised members.

Please note that only one Managed Account portfolio may be selected at any one time.

What are the benefits of using FirstChoice Managed Accounts?

You may benefit from:

- a combination of investment options that your adviser believes will best meet your needs and objectives
- professional and regular review of your investment allocation
- timely implementation of changes and realignment of your investment allocation.

Who are the parties involved?

FirstChoice Managed Accounts are implemented by us, in consultation with dealer groups or an appointed portfolio consultant, who provide investment allocation advice to us. We then assess these recommendations and, where appropriate, make changes to your portfolio.

Risks

It is important to understand that all investment decisions carry risk.

We outline the concept of investment risk in the 'Risks' section in the PDS, along with the general risks that apply to all investment options, option-specific risks, the role of your adviser and additional disclosure requirements for hedge funds and other complex options.

The FirstChoice Managed Account service allows us to work with your adviser's dealer group or an appointed portfolio consultant to manage your investments.

Once you have selected a FirstChoice Managed Account, there is a risk that the combination of investment options that form part of the Managed Account you have selected will not perform in accordance with expectations and this may result in lower than expected returns or a loss of capital.

In addition to this, it is important to consider important information about the investment risks and diversification as set out in the Investment Options Menu, which forms part of the PDS, before making an investment decision. The material relating to investments may change between the time you read the PDS and the day you apply for the Managed Accounts service. Further details of the risks that may apply to those investment options, which form part of your selected Managed Account, are set out in the 'Additional information on risks' section in the Investment Options Menu.

Opting out

You can opt out of FirstChoice Managed Accounts at any time. As your financial adviser played a role in your selection of the FirstChoice Managed Accounts service, we recommend you discuss the implications of opting-out of the service with them. Your adviser can contact us on your behalf to opt you out of FirstChoice Managed Accounts service. You may also contact us to opt-out of the service directly.

We will not opt you out of the FirstChoice Managed Account if you request a transaction which is outside of the current managed account portfolio weightings unless you specifically instruct us to do so. Please see the section 'What if I make changes to my investments?' on page 4. At any time we may opt you out of the FirstChoice Managed Accounts service. For Licensee Portfolios, we will opt you out if:

- you or your adviser instruct us, or
- you are no longer advised by an adviser connected with your current dealer group, or
- your adviser's dealer group ceases to provide managed account services to us.

For Specialist Portfolios, we will opt you out if:

- you or your adviser instruct us, or
- you are no longer an advised member.

Once opted out of the FirstChoice Managed Account service, your holdings in FirstChoice investment options will remain but the managed account services will cease to be provided. We will send you a confirmation letter once this has occurred.

Additional information

What are Managed Account portfolio ranges?

Your FirstChoice Managed Account will sit within one of the portfolio ranges listed below.

The range reflects the minimum and maximum amount that may be set as an investment allocation across asset classes and overall 'growth' and 'defensive' asset categories within each Managed Account portfolio.

The Managed Account target investment allocation for your portfolio is periodically reviewed by your adviser's dealer group or an appointed portfolio consultant and us. Your investment allocations may go outside these ranges from time to time, but will be realigned to match the target allocations of your selected Managed Account portfolio. The following investment option types cannot be included in Managed Account portfolios; the FirstRate Cash Non-Auto-rebalancing option, FirstRate Term Deposit options or any other investment option which is suspended, restricted or unavailable. Please refer to the 'Ongoing management' section on page 3 for more detail on portfolio realignment.

In the portfolio range tables listed below, 'growth investments' refer to investment allocations to shares, geared funds, property and infrastructure securities, diversified real return and alternatives, and 'defensive investments' refer to investment allocations to cash and fixed income assets. If your Managed Account portfolio contains geared funds then your 'Growth investments' holding may be higher than the stated maximum. This is because geared funds contain your own investment plus a borrowed component. More information on gearing, including the risks associated, can be found in the 'Additional information on risks' section in the FirstChoice Investment Options Menu. All Managed Account portfolios adhere to the trustee diversification guidelines. Please refer to the trustee diversification guidelines section in the FirstChoice Investment Options Menu for more information.

Managed Account Defensive

Asset class	Minimum %	Maximum %
Australian shares	0	10
Global shares	0	10
Alternatives	0	0
Diversified Real Return	0	5
Property and infrastructure securities	0	10
Fixed interest and cash	80	100
Growth investments	0	20
Defensive investments	80	100

Managed Account Balanced

Asset class	Minimum %	Maximum %
Australian shares	15	35
Global shares	15	35
Alternatives	0	15
Diversified Real Return	0	15
Property and infrastructure securities	0	20
Fixed interest and cash	30	50
Growth investments	50	70
Defensive investments	30	50

Managed Account Conservative

Asset class	Minimum %	Maximum %
Australian shares	5	20
Global shares	5	20
Alternatives	0	10
Diversified Real Return	0	10
Property and infrastructure securities	0	15
Fixed interest and cash	60	80
Growth investments	20	40
Defensive investments	60	80

Managed Account Growth

Asset class	Minimum %	Maximum %
Australian shares	15	40
Global shares	15	40
Alternatives	0	20
Diversified Real Return	0	15
Property and infrastructure securities	0	20
Fixed interest and cash	20	40
Growth investments	60	80
Defensive investments	20	40

Managed Account Moderate

Asset class	Minimum %	Maximum %
Australian shares	10	30
Global shares	10	30
Alternatives	0	15
Diversified Real Return	0	10
Property and infrastructure securities	0	20
Fixed interest and cash	40	60
Growth investments	40	60
Defensive investments	40	60

Managed Account High Growth

Asset class	Minimum %	Maximum %
Australian shares	25	50
Global shares	25	60
Alternatives	0	20
Diversified Real Return	0	15
Property and infrastructure securities	0	20
Fixed interest and cash	0	20
Growth investments	80	100
Defensive investments	0	20

Managed Account Geared High Growth

Asset class	Minimum %	Maximum %
Australian shares	25	60
Global shares	25	60
Alternatives	0	20
Diversified Real Return	0	15
Property and infrastructure securities	0	20
Fixed interest and cash	0	10
Growth investments	90	100
Defensive investments	0	10

Geared funds

The allowable ranges for geared funds in each Managed Account portfolio range is set out in the table below. An allocation to geared funds will count towards the asset class according to the target asset allocation of that fund, for example Australian or Global shares.

Managed Account portfolio range	Minimum %	Maximum %
Defensive	0	0
Conservative	0	0
Moderate	0	0
Balanced	0	5
Growth	0	10
High Growth	0	10
Geared High Growth	10	30

Ongoing management

Regular review and realignment

When you select the FirstChoice Managed Accounts service we will review your investments to match them to the investments in the FirstChoice Managed Account portfolio you have selected and which is managed by us in consultation with your adviser's dealer group or an appointed portfolio consultant.

We will continue to review your account generally once a calendar quarter or otherwise on the dates set out on page 5 to make sure your investments continue to stay in line with the Managed Account portfolio you have selected.

When we review your investment allocation, we total the difference (in absolute terms) between the latest balance of each investment option and the balance you would hold applying the investment allocation of your chosen FirstChoice Managed Account portfolio. Where the amount of the difference is greater than 2% of your account balance, we will realign your investment options to the investment allocation of the FirstChoice Managed Account portfolio. We do this by performing a switch transaction.

You will be notified of any changes to the investment options you hold with a copy of the relevant switch transaction confirmation. The switch transaction confirmation will show all investment options within your account, and will reflect any changes to the investment options and weightings of your FirstChoice Managed Account portfolio you have selected. Further information will also be available for you from your adviser.

The table below shows the Managed Account allocation, alongside an example client's investment allocation, represented by 'Example account balance'.

Investment option	Managed Account allocation %	Example account balance %
Option A	20	17
Option B	20	21
Option C	20	21
Option D	20	21
Option E	20	20

In the example above, we would switch (in absolute terms) the 1% portion of options B, C and D and purchase an additional 3% portion into option A.

Please note: The FirstRate Cash Non-Auto-rebalancing option and FirstRate Term Deposit options or any other investment option which is suspended, restricted or unavailable will not be included in your Managed Account. See the 'FirstChoice Managed Account transactions' section on page 5 for more detail.

Portfolio changes and ad-hoc realignment

Your adviser's dealer group or an appointed portfolio consultant may recommend changes to the Managed Account investment allocations that your adviser has access to. If these changes are approved by us, we will update the Managed Account portfolio you have selected.

We will then review your investment allocation by calculating the total difference (in absolute terms) between the balance of each investment option and the balance you would hold applying the investment allocation of your chosen FirstChoice Managed Account portfolio. Where the amount of the difference is greater than 2% of your account balance, we will realign your investment options to the investment allocation of the FirstChoice Managed Account portfolio. We do this by performing a switch transaction.

The table below shows the Managed Account allocation, alongside an example client's investment allocation, represented by 'Example account balance'.

Investment option	New Managed Account allocation %	Example account balance %
Option A	25	20
Option B	25	20
Option C	25	20
Option D	25	20
Option E	–	20

In the example above, we would switch (in absolute terms) the 20% portion of option E, and purchase an additional 5% portion into options A, B, C and D.

If a change is made, you will receive confirmation of the transaction after it has been processed in the form of a switch transaction confirmation. You can also seek further information about the change from your adviser.

Please note: The FirstRate Cash Non-Auto-rebalancing option and FirstRate Term Deposit options or any other investment option which is suspended, restricted or unavailable will not be included in your Managed Account. See the 'FirstChoice Managed Account transactions' section on page 5 for more detail.

What if I make changes to my investments?

You are able to make changes to your investments at any time. However, your portfolio will be automatically realigned at the next portfolio change or realignment. To avoid unwanted transaction costs, make sure you instruct us to opt out of FirstChoice Managed Accounts if you no longer want to have your portfolio reviewed and switched in line with the Managed Account allocation.

Fees and other costs

There are no additional fees or costs charged by us for the FirstChoice Managed Account service. Investment fees and costs, administration fees and costs, performance fees and other costs for the investment options and any changes to them in your FirstChoice Managed Account portfolio will apply. Refer to the 'Fees and other costs' section in the PDS for more detail.

Your adviser's dealer group or the appointed portfolio consultant may be entitled to receive payments from us, for providing the trustee with managed account services. These payments are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount that you pay.

FirstChoice Managed Account transactions

Information I need to know	Things to be aware of
Regular realignments	
<p>Once a calendar quarter we will total the difference (in absolute terms) between the latest balance of each investment option and the balance you would hold applying the investment allocation of your chosen FirstChoice Managed Account portfolio. Where the amount of the difference is greater than 2% of your account balance, we will realign your investment options to the investment allocation of the FirstChoice Managed Account portfolio. We do this by performing a switch transaction.</p>	<p>Realignment will occur quarterly on the first business day after 14 February, 14 May, 14 August and 14 November. Your Managed Account will skip the first scheduled realignment after it has been established.</p> <p>If your Managed Account has an ad-hoc realignment between scheduled reviews, we will skip the next review. Refer below for more information about ad-hoc realignments.</p> <p>Your account will be subject to buy/sell spreads for any transactions that occur as a result of the realignment process.</p>
Ad-hoc realignments and portfolio changes	
<p>From time to time the investment allocation of your Managed Account may change as outlined in the 'Portfolio changes and ad-hoc realignment' section on page 3.</p> <p>When changes occur, you may receive a switch notification from us.</p>	<p>When we approve a change an ad-hoc realignment can occur. Your account will be subject to buy/sell spreads for any transactions that occur as a result of the realignment process.</p>
Regular investment plan (FirstChoice Super products only)	
<p>Your regular investment plan will be the same as your Managed Account investment allocation.</p>	<p>The ad-hoc and regular realignment processes will set your regular investment plan to match your Managed Account investment allocation.</p>
Future investment weightings (FirstChoice Super products only)	
<p>Your future investment weightings will be the same as your Managed Account investment allocation.</p>	<p>The ad-hoc and regular realignment processes will set your future investment weightings to match your Managed Account investment allocation.</p>
FirstRate Cash Non-Auto-rebalancing option, FirstRate Term Deposit options or options that are suspended, restricted or unavailable	
<p>The FirstRate Cash Non-Auto-rebalancing option and FirstRate Term Deposit options or any other investment option which is suspended, restricted or unavailable will not be included in your Managed Account.</p>	<p>If an investment option you hold becomes suspended, restricted or unavailable then, the ad-hoc and regular realignment process will exclude the amount held in these options but may switch to realign your other investment options proportionally.</p>
Pension payment auto-align (FirstChoice Pension Products only)	
<p>You can choose to have your pension payment instructions automatically align to be the same as your Managed Account investment allocation and weightings.</p>	<p>If you choose to have your pension payment instructions to be the same as your Managed Account investment allocation and weightings, when a change to your Managed Account is approved by us, your future pension payment instructions will update and match the new investment allocation and weightings. Changes to your Managed Account allocation, weightings and pension payment instruction can occur at any time.</p> <p>You can change whether you use the pension payment auto-align at any time. Please note: When you choose the pension payment auto-align, you are still able to make changes to your pension payment instructions at any time. However, your pension payment instructions will automatically align when a change to your Managed Account is approved by us. To avoid unwanted changes to your pension payment instructions, make sure you remove the pension payment auto-align if you no longer want to have your pension payment instructions aligned to the Managed Account that you have selected.</p> <p>If you opt out of the FirstChoice Managed Account service, your pension payment instructions will cease to automatically align to your portfolio.</p>

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