

FIRSTCHOICE WHOLESALE PERSONAL SUPER AND PENSION

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

30 June 2021

This is a Supplementary Product Disclosure Statement (SPDS) issued by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (CFSIL), as Trustee for the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557.

This SPDS replaces the SPDS dated 1 April 2021. This SPDS supplements the FirstChoice Wholesale Personal Super and Pension Product Disclosure Statement (and Financial Services Guide combined), Issue No 2020/1 dated 30 November 2020 (PDS).

This SPDS must be read together with the PDS, available free of charge from our website www.cfs.com.au or by calling Colonial First State Investor Services on 13 13 36.

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

The purpose of this SPDS

- To include text in relation to Target Market Determination for financial products.
- To update information on privacy.
- To update information in regards to the expected sale completion of Colonial First State.
- To update the group insurance provider, from The Colonial Mutual Life Assurance Society Limited to AIA Australia Limited.
- To update information for the announced extension of temporarily reduced minimum pension payments.
- To update information in relation to the FirstRate Wholesale Saver option to introduce a new fee that will fall under the Administration fee.
- To temporarily reduce the Total investment and administration fees (pa) for First Sentier Wholesale Strategic Cash option.
- To replace the Ironbark Karara Wholesale Australian Share investment option with WaveStone Wholesale Australian Share.
- To update the Performance-related fees table and Dollar fee example as part of base fee change.
- To update information on what to do if you have a complaint.
- To remove references to the SuperTrace Eligible Rollover Fund.

Product Disclosure Statement

Throughout the Product Disclosure Statement

All references to the Trustee's email address and website are updated as follows:

- Email – replace 'contactus@colonialfirststate.com.au' with 'contactus@cfs.com.au'
- Website – replace 'colonialfirststate.com.au' with 'www.cfs.com.au'

Inside front cover – left hand column

Under the box the fourth paragraph is replaced with:

This PDS is issued by Colonial First State Investments Limited ('Colonial First State', 'CFS', 'the trustee', 'we', 'our' or 'us'), the trustee of the FirstChoice Trust and the responsible entity for most of the investment options in FirstChoice Wholesale. Colonial First State is a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed by the end of calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or

its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the 'Insurer'). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to the trustee.

AIA Australia is not part of the Commonwealth Bank of Australia (CBA) Group of companies. CBA and its subsidiaries including CFSIL do not guarantee the obligations or performance of AIA Australia or the products it offers.

The Bank and its subsidiaries do not guarantee the performance of the funds or the repayment of capital by the funds. Investments in the funds are not deposits or other liabilities of the Bank or its subsidiaries. Investments in the funds are subject to investment risk, including loss of income and capital invested.

Inside front cover – right hand column

Insert the following additional text for Target Market Determination:

Effective from the 5th October 2021, the Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for.

Inside front cover – 'Privacy' box

- **The first paragraph is replaced with** 'Your personal information is important to us. The CFS Privacy Policy may be accessed at www.cfs.com.au/privacy'
- **The 'Privacy Statement' reference is replaced with** 'Privacy Policy'.

Section 3 – How super and pensions work

Page 4 – in the section 'Allocated pensions', the following paragraph is inserted below the table of minimum percentage factors:

On 29 May 2021, the Government announced that the temporary 50% reduction in minimum drawdown requirements for allocated pensions (including pre-retirement pensions) that applied in the 2020–21 financial year will be extended for an additional financial year. If legislated, this would mean that the reduced minimum percentage factors in the table above will also apply in the 2021–22 financial year. At the time of writing (31 May 2021) this announcement had not yet become law.

Section 5 – Fees and other costs

Page 10 – The ‘FirstChoice Wholesale Personal Super and Pension’ fee summary table is replaced with:

FIRSTCHOICE WHOLESALE PERSONAL SUPER AND PENSION

Type of fee	Amount ²	How and when paid										
Investment fee ¹	<div>FirstRate Wholesale options³0.00% pa</div> <div>Geared options1.61% to 2.53% pa (estimated)</div> <div>Options with performance-related fees0.42% to 2.37% pa (estimated)</div> <div>All other options0.13% to 1.73% pa (estimated)</div> <div>See pages 11 to 21 for the investment fees and performance-related fees for each investment option.</div>	The investment fee is reflected in the daily unit price and is generally deducted from the assets of the investment option on a monthly basis. Performance-related fees may also be payable on some options. See pages 11 to 21 for details of options with performance-related fees.										
Administration fee ¹	<div>FirstRate Wholesale Saver³From 0.35% to 0.50% pa⁸</div> <div>The current fee is set out at www.cfs.com.au/saverreturn</div> <div>FirstRate Wholesale Term Deposit0.00% pa</div> <div>All other options0.20% pa</div> <div>You may be entitled to a fee rebate which may reduce the fees and costs of your investment.⁵</div> <div>The rebates are as follows:</div> <table><tr><th>Value of eligible FirstChoice Wholesale products and investment options</th><th>Portfolio rebate (pa)</th></tr><tr><td>\$0–\$100,000</td><td>Nil</td></tr><tr><td>next \$400,000</td><td>0.05%</td></tr><tr><td>next \$500,000</td><td>0.10%</td></tr><tr><td>over \$1,000,000</td><td>0.20%</td></tr></table>	Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)	\$0–\$100,000	Nil	next \$400,000	0.05%	next \$500,000	0.10%	over \$1,000,000	0.20%	<div>The administration fee is reflected in the daily unit price and is deducted from the assets of the relevant option on a monthly basis.</div> <div>The portfolio rebate is calculated monthly based on the value of your total portfolio and is credited to your account half-yearly in the form of additional units.</div> <div>Please refer to page 38 under the heading ‘Fee rebates’ for details on the portfolio rebates.</div>
Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)											
\$0–\$100,000	Nil											
next \$400,000	0.05%											
next \$500,000	0.10%											
over \$1,000,000	0.20%											
Buy/sell spread	0% to 0.50% of the transaction, depending on the option. Refer to pages 11 to 21 for the buy/sell spreads for each option. These spreads may change without notice to you to reflect changing market conditions. Please refer to the ‘Product Update’ section of our website at www.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 fee ⁴	Nil	N/A										
Advice fees relating to all members investing in a particular investment option	Nil	N/A										
Other fees and costs ⁷	<div>Insurance fee</div> <div>For details of insurance costs, refer to pages 22 to 25 of the insurance booklet. The cost includes the premium and an insurance administration fee of 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty).</div> <div>Adviser service fees</div> <div>As agreed between you and your adviser.</div> <div>Please refer to page 37 for further details.</div>	<div>Deducted directly from your account in advance each month.</div> <div>A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Ongoing 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.</div>										
Indirect cost ratio ^{4,6}	0% to 1.12% pa (estimated) depending on the option. Refer to pages 11 to 21 for the indirect cost ratio that applies 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.										

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

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

3 We may derive monetary or administrative benefits from the Bank. Refer to ‘Are there any other benefits to Colonial First State?’ in the Investment Options Menu.

4 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to page 25 for further details).

5 Investments in certain FirstChoice products and options are not able to be taken into account for the portfolio rebate or may not be eligible for the portfolio rebate. Please refer to page 38 for further details.

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

7 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.

8 The FirstRate Wholesale Saver fee is effective from 3 September 2021.

Pages 11 to 21 – In the ‘Additional explanation of fees and costs’ section, the estimated indirect cost ratios (ICR) have been updated for the following investment options:

FirstChoice Wholesale Personal Super

Option name	Estimated indirect cost ratio (pa) disclosed in November 2020 PDS	Revised estimated indirect cost ratio (pa)
FirstChoice Wholesale Balanced	0.28%	0.26%
FirstChoice Wholesale Conservative	0.19%	0.18%
FirstChoice Wholesale Diversified	0.25%	0.24%
FirstChoice Wholesale Geared Global Share	0.72%	0.27%
FirstChoice Wholesale Geared Growth Plus	0.59%	0.53%
FirstChoice Wholesale Global Infrastructure Securities	0.65%	0.32%
FirstChoice Wholesale Growth	0.30%	0.28%
FirstChoice Wholesale High Growth	0.28%	0.25%
FirstChoice Wholesale Moderate	0.27%	0.25%
UBS Wholesale Diversified Fixed Income	1.39%	0.06%

FirstChoice Wholesale Pension

Option name	Estimated indirect cost ratio (pa) disclosed in November 2020 PDS	Revised estimated indirect cost ratio (pa)
FirstChoice Wholesale Balanced	0.30%	0.29%
FirstChoice Wholesale Conservative	0.20%	0.19%
FirstChoice Wholesale Diversified	0.25%	0.24%
FirstChoice Wholesale Geared Global Share	0.78%	0.33%
FirstChoice Wholesale Geared Growth Plus	0.66%	0.60%
FirstChoice Wholesale Global Infrastructure Securities	0.66%	0.32%
FirstChoice Wholesale Growth	0.32%	0.30%
FirstChoice Wholesale High Growth	0.31%	0.28%
FirstChoice Wholesale Moderate	0.28%	0.27%
UBS Wholesale Diversified Fixed Income	1.40%	0.07%
FirstChoice Wholesale TTR Balanced	0.31%	0.29%
FirstChoice Wholesale TTR Conservative	0.21%	0.20%
FirstChoice Wholesale TTR Diversified	0.27%	0.26%
FirstChoice Wholesale TTR Growth	0.33%	0.31%
FirstChoice Wholesale TTR High Growth	0.32%	0.29%
FirstChoice Wholesale TTR Moderate	0.29%	0.28%
UBS Wholesale TTR Diversified Fixed Income	1.40%	0.07%

Pages 12 and 13 – In the ‘Fees and costs – FirstChoice Wholesale Personal Super’ table, the following options have been updated:

- under ‘Cash and deposits’, the ‘FirstRate Wholesale Saver’ row is replaced as shown in the table below
- under ‘Enhanced cash’, the ‘First Sentier Wholesale Strategic Cash’ row is replaced as shown in the table below
- under ‘Australian share’, the ‘Ironbark Karara Wholesale Australian Share’ row is replaced with ‘WaveStone Wholesale Australian Share’ as shown in the table below.

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance- related fee (pa) ¹	Estimated indirect cost ratio	Buy/sell spread (%) ⁷
Cash and deposits						
FirstRate Wholesale Saver	0.35% to 0.50% ⁸	0.35% to 0.50% ⁸	0.00%		0.00%	Nil
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.44% ⁹	0.20%	0.24%		0.00%	Nil
Australian share						
WaveStone Wholesale Australian Share	1.07%	0.20%	0.87%		0.15%	0.15

8 The FirstRate Wholesale Saver fee is effective from 3 September 2021.

9 This fee has been temporarily reduced to 0.29%.

Page 17 – In the ‘Fees and costs – FirstChoice Wholesale Retirement Pension’ table, the following options have been updated:

- under ‘Cash and deposits’, the ‘FirstRate Wholesale Saver’ row is replaced as shown in the table below
- under ‘Enhanced cash’, the ‘First Sentier Wholesale Strategic Cash’ row is replaced as shown in the table below
- under ‘Australian share’, the ‘Ironbark Karara Wholesale Australian Share’ row is replaced with ‘WaveStone Wholesale Australian Share’ as shown in the table below.

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio	Buy/sell spread (%) ⁷
Cash and deposits						
FirstRate Wholesale Saver	0.35% to 0.50% ⁸	0.35% to 0.50% ⁸	0.00%		0.00%	Nil
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.44% ⁹	0.20%	0.24%		0.00%	Nil
Australian share						
WaveStone Wholesale Australian Share	1.05%	0.20%	0.85%		0.16%	0.15

8 The FirstRate Wholesale Saver fee is effective from 3 September 2021.

9 This fee has been temporarily reduced to 0.29%.

Pages 20 and 21 – In the ‘Fees and costs – FirstChoice Wholesale Pre-Retirement Pension’ table, the following options have been updated:

- under ‘Cash and deposits’, the ‘FirstRate Wholesale TTR Saver’ row is replaced as shown in the table below
- under ‘Enhanced cash’, the ‘First Sentier Wholesale TTR Strategic Cash’ row is replaced as shown in the table below
- under ‘Australian share’, the ‘Ironbark Karara Wholesale TTR Australian Share’ row is replaced with ‘WaveStone Wholesale TTR Australian Share’ as shown in the table below.

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio	Buy/sell spread (%) ⁶
Cash and deposits						
FirstRate Wholesale TTR Saver	0.35% to 0.50% ⁷	0.35% to 0.50% ⁷	0.00%		0.00%	Nil
Enhanced cash						
First Sentier Wholesale TTR Strategic Cash	0.44% ⁸	0.20%	0.24%		0.00%	Nil
Australian share						
WaveStone Wholesale TTR Australian Share	1.07%	0.20%	0.87%		0.17%	0.15

7 The FirstRate Wholesale Saver fee is effective from 3 September 2021.

8 This fee has been temporarily reduced to 0.29%.

Page 23 – The ‘Performance-related fee before investment and administration fees’ table is replaced with:

PERFORMANCE-RELATED FEE BEFORE INVESTMENT AND ADMINISTRATION FEES

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

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

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

3 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

Page 23 – The ‘Performance-related fee after investment and administration fees’ table is replaced with:

PERFORMANCE-RELATED FEE AFTER INVESTMENT AND ADMINISTRATION FEES

Option	Benchmark	Base investment and administration fee (pa) ⁴	Performance-related fee rate ⁵
Antipodes Wholesale Global	MSCI All Country World Index	1.48%	15%
Aspect Wholesale Absolute Return	RBA cash rate	0.83%	10%
Aspect Wholesale Diversified Futures	RBA cash rate	1.43%	20%
Bennelong Kardinia Wholesale Absolute Return	RBA cash rate	1.68%	20.9%
Bennelong Wholesale ex-20 Australian Equities ⁶	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Leaders Index)	1.13%	15%
Celeste Wholesale Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.03%	20%
First Sentier Wholesale Target Return Income ⁷	RBA cash rate plus 0.5%	0.53%	10%
Magellan Wholesale Global Share	MSCI World Index	1.58%	10%
Magellan Wholesale Global Share – Hedged	MSCI World Index (Hedged)	1.58%	10%
Magellan Wholesale Infrastructure	S&P Global Infrastructure Index (Hedged)	1.33%	10%
OC Wholesale Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.38%	20%
PM Capital Wholesale Enhanced Yield	RBA cash rate	0.73%	25%
PM Capital Wholesale Global Companies	RBA cash rate plus 4.5%	1.23%	20%

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

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

6 The performance-related fee is calculated based on the amount by which the investment return of the option (after investment and administration fees) 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 stocks included in the S&P/ASX 20 Leaders Index.

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

Page 24 – The ‘Dollar fee example – performance-related fees (after investment and administration fees) for the Magellan Wholesale Global Share option’ is replaced with:

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

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

Fees calculation		Fee amount
Investment and administration fees (excluding performance-related fee)	1.63% pa	\$815
Plus		
Performance-related fee example: 10% × (2.00% – 1.58%)	0.042% pa	\$21
Total investment and administration fees (including performance-related fee)		\$836 inclusive of the net effect of GST and any related GST credits
	1.672% pa	

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

Page 28 – In the ‘Transaction costs – FirstChoice Wholesale Personal Super’ table, under ‘Australian Share’, the ‘Ironbark Karara Wholesale Australian Share’ row is replaced with:

Option Name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A–B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C–D)	Estimated borrowing cost (pa)
Australian share						
WaveStone Wholesale Australian Share	0.28%	0.08%	0.20%	0.15%	0.05%	

Page 32 – In the ‘Transaction costs – FirstChoice Wholesale Retirement Pension’ table, under ‘Australian Share’, the ‘Ironbark Karara Wholesale Australian Share’ row is replaced with:

Option Name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A–B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C–D)	Estimated borrowing cost (pa)
Australian share						
WaveStone Wholesale Australian Share	0.31%	0.09%	0.22%	0.16%	0.06%	

Page 35 – In the ‘Transaction costs – FirstChoice Wholesale Pre-Retirement Pension’ table, under ‘Australian Share’, the ‘Ironbark Karara Wholesale TTR Australian Share’ row is replaced with:

Option Name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A–B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C–D)	Estimated borrowing cost (pa)
Australian share						
WaveStone Wholesale TTR Australian Share	0.30%	0.07%	0.23%	0.17%	0.06%	

Section 7 – Insurance in FirstChoice Wholesale Personal Super

Page 41 – The second paragraph is replaced with:
Insurance cover is provided through group policies issued to the trustee.

Page 41 – The ‘When does your cover commence?’ section is replaced with:

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

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

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

Section 8 – How to open an account, cooling off and complaints

Page 42 – The ‘What to do if you have a complaint’ section is replaced with:

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved promptly. If your complaint cannot be resolved quickly, we will investigate the complaint, answer your questions and do all we can to resolve the situation to your satisfaction.

In resolving your complaint, we will:

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

We will make every effort to resolve your query as quickly as possible. There are maximum timeframes in which the final response must be provided to you, depending upon the type of complaint. Currently, for superannuation/pension complaints, we must provide a final response within 90 days, and for general investment product related complaints within 45 days, however from 5 October 2021 these maximum timeframes will be reducing to 45 and 30 days respectively, with 90 days remaining for complaints regarding a death benefit distribution. We aim to resolve your complaint much faster though, than these maximum timeframes.

To lodge a complaint, you can contact us by:

Phone: 13 13 36

Email: membercare@cfs.com.au

Website: [Submit a feedback form \(cfs.com.au/feedback\)](https://cfs.com.au/feedback)

Mail: CFS Complaints Resolution
Reply Paid 27
SYDNEY NSW 2000

Page 42 – The ‘External dispute resolution’ section is replaced with:

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

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

Note: To allow AFCA to easily identify us, please quote our membership number: 10318.

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

Financial Services Guide

Page 43 – The third paragraph in the blue shaded box is deleted.

Page 43 – Under ‘What financial services and products do we offer?’, the last paragraph is deleted.

Page 43 – The ‘How are we remunerated for the services we provide?’ section is replaced with:

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by another company of the Bank and you acquire that product then that company will receive remuneration. This remuneration may include investment and administration fees (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the ‘Fees and other costs’ section and ‘How to open an Account’ section of the PDS on pages 9 to 39 and page 42 of this combined document.

Colonial First State does not receive any fees, nor do we charge you additional fees, for providing general financial product advice.

Page 44 – Under ‘Related party remuneration’, the first paragraph is replaced with:

AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia) receives insurance premiums for the insurance benefits it provides. AIA Australia is part of the AIA Group.

AIA Australia is not part of the Commonwealth Bank of Australia (CBA) Group of companies. CBA and its subsidiaries including CFSIL do not guarantee the obligations or performance of AIA Australia or the products it offers.

All the entities referred to below are subsidiaries of Commonwealth Bank of Australia (‘the Bank’) and related bodies corporate of the responsible entity and trustee.

Page 44 – Under ‘Related party remuneration’, the third paragraph is replaced with:

On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed by the end of calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

In this same section, paragraphs 6 and 7 relating to the SuperTrace Eligible Rollover Fund are deleted.

Product Disclosure Statement

This is a combined Financial Services Guide
and Product Disclosure Statement

Issue No 2020/1, dated 30 November 2020

Colonial First State FirstChoice Wholesale Personal Super USI FSF0511AU
Colonial First State FirstChoice Wholesale Pension USI FSF0510AU

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension
are offered from the Colonial First State FirstChoice Superannuation
Trust ABN 26 458 298 557 by Colonial First State Investments Limited
ABN 98 002 348 352 AFS Licence 232468

**FIRSTCHOICE
WHOLESALE**

**PERSONAL SUPER
AND PENSION**

This PDS contains
supplementary
information dated
30 June 2021.
Please see enclosed
documents.



Contents

1 About Colonial First State	1
2 Benefits of investing with FirstChoice Wholesale	1
3 How super and pensions work	3
4 Risks	5
5 Fees and other costs	9
6 Taxation	39
7 Insurance in FirstChoice Wholesale Personal Super	41
8 How to open an account, cooling off and complaints	42
Financial Services Guide	43

Trustee contact details

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201 Sussex Street
Sydney NSW 2000

Telephone 13 13 36
Email contactus@colonialfirststate.com.au

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

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

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

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

If any part of the PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension ('the funds') are offered through the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). The FirstChoice Trust is a public offer superannuation fund which offers personal super, employer super and pension products.

The FirstChoice Trust is a resident, regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction not to accept contributions.

This PDS is issued by Colonial First State Investments Limited ('Colonial First State', 'the trustee', 'we', 'our' or 'us'), the trustee of the FirstChoice Trust and the responsible entity for most of the investment options in FirstChoice Wholesale. Colonial First State is a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in mid-calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State. The insurance provider for FirstChoice Wholesale Personal Super is The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFS Licence 235035 ('CommInsure' or 'the insurer'). The insurance cover is provided under policies issued to the trustee by CommInsure. As at 30 November 2020, the Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 (CMLA), trading as CommInsure, is a wholly owned but non-guaranteed subsidiary of the Bank. It is proposed that life insurance policies issued by the insurer will be transferred to AIA Australia Limited (which is part of the AIA Group). This transfer is subject to certain conditions being met including court approval which is expected to be received in the first half 2021. Pending this transfer

Privacy

We form part of the Commonwealth Bank Group of companies ('the Group'), a well-known financial services organisation. The Group offers a broad range of products and services. Your personal information which you provide to the Group is important to us. The Group's Privacy Policy may be accessed at commbank.com.au

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

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

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

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

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

the Bank and AIA Australia Limited have entered into a Joint Cooperation Agreement, under which AIA Australia Limited have an appropriate level of direct management and oversight of the CMLA business. 'CommInsure' is a registered business name of CMLA. The Bank and its subsidiaries do not guarantee the performance of the funds or the repayment of capital by the funds. Investments in the funds are not deposits or other liabilities of the Bank or its subsidiaries. Investments in the funds are subject to investment risk, including loss of income and capital invested.

The issue of this PDS is authorised solely by Colonial First State. Apart from Colonial First State, neither the Bank nor any of its subsidiaries are responsible for any statement or information contained within the PDS relating to the funds.

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

Information contained in this PDS which is not materially adverse information is subject to change from time to time and may be updated via our website and can be found at any time by visiting www3.colonialfirststate.com.au/personal/products/products-and-update.html A paper or electronic copy of any updated information is available free of charge on request by contacting us on 13 13 36.

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

The offer made in this PDS is available only to persons who are receiving the PDS within Australia and accepting the offer within Australia. It does not constitute an offer in any other country or jurisdiction including the European Union.

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

The investment managers of the investment options available for investment through the funds have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options.

Colonial First State reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 5 October 2020. You should seek professional tax advice on your situation before making any decision based on this information.

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

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

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

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

1 About Colonial First State

At Colonial First State, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

Colonial First State's consistent, disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about Colonial First State, please refer to the 'About Us' section of our website colonialfirststate.com.au

2 Benefits of investing with FirstChoice Wholesale

FirstChoice Wholesale is designed to help you achieve your super and retirement goals.

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

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

Service

Our brand is synonymous with service excellence. You will receive fast and personal service.

Choice

Over 130 investment options and over 70 investment managers give you real choice and diversity, across specialist boutiques and leading brands in investment management.

Investment options

With FirstChoice Wholesale, you can access a vast range of investment opportunities from well-respected Australian and international investment managers, including specialist boutique investment managers, across different asset classes such as shares, fixed interest, property and cash, all in the one place.

More than 130 ways to achieve your specific investment goals

FirstChoice Wholesale has more than 130 investment options across different asset classes and investment managers so that you can tailor an investment portfolio to meet your needs.

You can choose from:

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

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

Pre-retirement pension members have access to a limited investment menu of 66 investment options.

You can choose one option or a combination of different options. You can transfer your money into other options at any time.

When you are invested in FirstChoice Wholesale, your money is combined with other investors' money in FirstChoice Wholesale. Each FirstChoice Wholesale option is a separate option within this superannuation fund.

Each option invests in an underlying 'pool' which is managed according to the option's objectives.

Each option has a different level of risk and potential level of returns.

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

Personal customer service every time

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

No waiting for reports and statements

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

FirstNet makes it easy

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

FirstNet e-Post

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

Receive informative material

As an investor in FirstChoice Wholesale, you can look forward to receiving:

- iQ magazine
- regular statements
- confirmation letters.

Minimums

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

Insurance for FirstChoice Wholesale Personal Super

You can choose from:

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

You should refer to section 7 – Insurance in FirstChoice Wholesale Personal Super for more information.

FirstRate Wholesale deposit choices

There are a number of ways to keep the cash portion of your portfolio growing alongside your other investments. One of these ways is to use FirstRate Wholesale deposit choices.

The benefits of FirstRate Wholesale deposit choices are:

- competitive interest rates
- no ongoing investment or administration fees.

FirstRate Wholesale deposit choices give you a suite of options to choose from, based on your needs.

FirstRate Wholesale Saver is a low-risk cash alternative, which offers a competitive variable interest rate with no ongoing investment or administration fees or buy/sell spread.

FirstRate Wholesale Term Deposits allow you to lock away a competitive interest rate for periods of three months to 15 years, with a range of interest payment options. It's a helpful option allowing you to invest with the confidence of knowing upfront exactly what your return will be and how much you'll get at the end of the term.

Pre-retirement pension

Gives you the ability to commence an allocated pension prior to retirement from the workforce, once you have reached your preservation age.

SuperFirst Transfer Facility

The SuperFirst Transfer Facility is a temporary account that allows you to consolidate any **external** super savings and make additional super contributions before:

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

Refer to the Reference Guide – Super and Pension products for further details. The minimum investment amount for the SuperFirst Transfer Facility is \$1,500. However, you will need to have accumulated a balance of \$20,000 or more before you will be able to start your pension.

Transfers between FirstChoice Super and Pension products

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same Colonial First State FirstChoice Superannuation Trust ('FirstChoice Trust'). This means that if you start to use all or part of your FirstChoice Wholesale Personal Super to receive payments through a FirstChoice Wholesale Pension, then you still only hold one interest in the 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.

Where you transfer between like-for-like investment options from a FirstChoice Wholesale pre-retirement pension (TTR) to a FirstChoice Wholesale retirement pension (allocated pension), this will be processed using net asset value unit prices and you will not incur a buy/sell spread. With the exception of pension payments, this transfer is the only transaction that can occur on your account on the day of transfer. All other requested transactions will be processed as soon as practical, after this transfer has been completed.

For FirstRate Wholesale Term Deposit options, we currently provide the ability for investments in term deposit(s) to continue from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension accounts without incurring an early withdrawal adjustment. For more information about early withdrawal adjustments, please refer to the Reference Guide – Super and Pension products. When you transfer from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension, any tax liability will be deducted. For more information about taxation, please refer to section 6.

Estate planning

Estate planning is important as it provides you with more certainty on who will receive your death benefit when you die.

In the event of your death, a death benefit will become payable from the fund either to:

- your dependants or your legal personal representative nominated on your valid non-lapsing death benefit nomination form, or
- your reversionary beneficiary (pension accounts only) – the pension continues to be paid to this person after your death, or
- in any other case, your legal personal representative, to be distributed in accordance with your Will or the laws of intestacy.

A non-lapsing death benefit nomination 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, which can be found on the non-lapsing death benefit nomination form in the application forms section.

You should read the Investment Options Menu and all the statements and information incorporated by reference in the Reference Guide – Super and Pension products, available online at colonialfirststate.com.au/fcwps or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

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

2 Subject to minimum account balance requirements and normal conditions of release. For those allocated pensions that are pre-retirement pensions, some conditions apply to withdrawals. Refer to the Reference Guide – Super and Pension products for further details.

3 We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

3 How super and pensions work

Super is a long-term form of concessionally taxed savings which 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 salary or wages 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%, 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.

Super contributions

There are different types of contributions that can be made to your super fund. These are summarised as follows:

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

However, 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). Refer to section 6 – Taxation, for more information.

How your super account works

FirstChoice Wholesale Personal Super is an accumulation super fund. This means that each member has an account balance with money flowing in and out of the account.

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 (except for FirstRate products, where the number of units changes as a result of the payment of interest). 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 adviser service fees, may also be deducted from your account via the withdrawal of units. This means that your account balance can fluctuate on a daily basis depending on market movements, the costs of running the fund and any expenses that relate specifically to your account.

The following table provides a number of factors which may impact the value of your superannuation account.

Things that may increase your super account balance	Things that may reduce your super account balance
<ul style="list-style-type: none">• Contributions, such as employer, personal and spouse contributions.• Rollovers from other funds.• Increases in the unit price of an investment option due to the accrual of investment income and changes in the market value of the underlying assets.• Family law payment splits received and spouse contribution splitting payments received.• Co-contributions or low income super tax offset paid by the Government.	<ul style="list-style-type: none">• Tax (including tax levied on contributions and the fund's investment income).• Decreases in the unit price of an investment option due to changes in the market value of the underlying assets.• Benefit payments (lump sum and income stream payments).• Fund fees and charges.• Insurance premiums or adviser service fees.• Family law payment splits and spouse contribution splitting payments.

When can you access your super?

Generally, you cannot access your super until after you reach your preservation age and retire. This age is set by the Federal Government. If you were born before 1 July 1960, your preservation age is 55. If you were born later, your preservation age is between ages 56 and 60 depending on your date of birth.

Other ways in which you may be able to access or release your super include:

- commencing a pre-retirement pension after reaching preservation age
- turning age 65
- ceasing gainful employment after reaching age 60
- financial hardship
- compassionate grounds
- permanent incapacity
- a terminal medical condition
- death.

In the event of your death, a death benefit will become payable from the fund either to:

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

Consolidating your multiple accounts

You may have more than one super account in any of our FirstChoice products (this includes FirstChoice Employer Super, FirstChoice Wholesale Personal Super and FirstChoice Personal Super).

We will write to you giving you notice in advance that we will consolidate your super accounts if all of your super accounts are in the same super product and where it is in your interests to do so based on your account features. You will be able to opt out of the consolidation by contacting us upon receipt of the letter. The request will be valid for 12 months.

If you have different account features, 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 will undertake this process at least on an annual basis. We may use your TFN to help identify if you have more than one super account.

What is a pension?

A pension is a way in which you can be paid your super benefits, provided you have satisfied a relevant condition of release entitling you to access your super as a pension. It is designed to provide you with a regular income instead of a one-off lump sum payment.

FirstChoice Wholesale Pension is part of a super fund that offers the payment of the following pensions:

- an allocated pension
- a pre-retirement pension.

As an investor in these types of pensions, you are paid a regular income based on a percentage of your account balance as at 1 July each year (or, in the first financial year that you commence your pension, a percentage of your account balance as at commencement of your pension). The pension ceases to be paid to you when your account balance is reduced to zero.¹

Your account balance is equal to your rollovers and super contributions made to commence your pension and:

- reduces or increases according to the market movements reflected in the unit prices of your investment options
- reduces by the pension payment amounts and other super benefits paid to you
- reduces by the amount of fees and costs as well as excess contributions tax and contributions surcharge
- reduces by the amount of any family law payment split.

Depending on your personal circumstances, a pension may be a tax-effective way of receiving income. The fund does not pay taxes on the earnings of your investments used to fund your allocated pension, while earnings of your investments used to fund your pre-retirement pension² are taxed at a maximum of 15%. However, tax may be withheld from your pension payment amounts before you reach age 60.

Please refer to section 6 for more information about the tax treatment of pensions.

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

Warning: If applicable, you need to complete the following prior to commencing a pension:

- notify us of your intention to claim a tax deduction for your personal contributions via a valid notice of intent form (and have received acknowledgement in writing from us), and
- have part of your concessional contributions for a financial year transferred to your spouse under a superannuation contribution split.

Retirement pensions

Allocated pensions

An allocated pension is also known as an 'account-based pension'. It is designed to provide you with an income stream, most commonly when you retire on or after reaching your preservation age, or when you reach age 65.

If you commence an allocated pension, we must pay you at least your minimum pension payment amount each year (rounded to the nearest 10 whole dollars).

There is no maximum pension payment amount you must receive from an allocated pension. Your minimum pension payment amount is worked out each year. It is calculated by multiplying your account balance as at 1 July (or as at the commencement of your pension if your pension was commenced during the financial year) by a percentage factor depending on your age.

The minimum drawdown requirements for allocated pensions (including pre-retirement pensions) have been temporarily reduced by 50% for the 2020–21 financial year, as shown in the following table. If you have chosen to receive your minimum pension, you will be paid the reduced minimum in the 2020–21 financial year, however, you can increase this at any time.

Age	Standard minimum percentage factor	Reduced minimum percentage factor (2020–21 financial year)
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or over	14%	7%

From time to time, the Government may change these pension minimums. If required by law, we may adjust your minimum pension payment amount (or maximum for pre-retirement pensions) to comply with the legislation. If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year. Otherwise, we must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year.

There is a cap on the total amount of your superannuation savings you can use to commence retirement phase income streams (which include allocated pensions). This cap includes the value of existing retirement income streams at 30 June 2017 and the starting value of new retirement income streams from 1 July 2017. Please refer to the Reference Guide – Super and Pension products for further information.

Pre-retirement pensions

Pre-retirement pensions are typically available to members who have reached their preservation age. A pre-retirement pension is also known as a 'transition to retirement pension'. It is similar to an allocated pension, except that it is designed to supplement your income in the later years of your working life, before you retire. Accordingly, in addition to the minimum pension payment requirements (as outlined in 'Allocated pensions' above), your pre-retirement pension is subject to a restriction of a maximum pension payment amount each year of 10% of your account balance as at 1 July (or, in the first financial year that you commence your pension, your account balance as at the commencement of your pension).

1 We have the discretion to close your account once it falls below \$3,000 or if your pension payment is more than your account balance.

2 This excludes a pre-retirement pension that has become a retirement phase income stream and converted to the rules of an allocated pension due to you reaching age 65 or notifying us that you meet another eligible condition of release.

In addition, there are restrictions on when you can take an additional lump sum super benefit from your account balance while you are receiving a pre-retirement pension. Your pre-retirement pension will convert to the rules of an allocated pension (with no maximum pension payment amount or restrictions on lump sum super benefits) on the earlier of the date that:

- you notify us that you have met the eligibility criteria to commence an allocated pension (refer to the Reference Guide – Super and Pension products for details), or
- you turn age 65.

How will earnings tax be applied to your pre-retirement pension?

The ATO requires us to apply earnings tax at up to 15% on pre-retirement pension accounts, the same as superannuation accounts. FirstChoice Wholesale pre-retirement pension accounts can only invest in TTR taxed investment options. Earnings tax amounts on the TTR investment options are reflected in the unit pricing of that investment option.

When your pre-retirement account converts to the rules of an allocated pension:

- it will no longer be subject to earnings tax
- we will switch your investment options to the equivalent, untaxed option, and
- your account balance will count towards your transfer balance cap, which may require any amount that exceeds your cap to be transferred to a super account or withdrawn from super.

If you satisfy an eligible condition of release other than reaching age 65 (retirement, terminal medical condition, permanent incapacity), we are obliged to continue investing your account in the taxed pre-retirement TTR investment options until you formally notify us by completing a condition of release form and we update our records as soon as possible thereafter. In the case of your death, we will also continue deducting tax from your account up until we have processed your death notification (as provided by a beneficiary, executor or administrator of your estate).

Please refer to the Reference Guide for further information.

How your pension account works

When you commence your pension, you are issued units in the investment option(s) you select. The value of units fluctuates as a result of changes in the value of the underlying assets or as a result of costs reflected in the unit price (except for the FirstRate Wholesale options, which are invested in deposits with the Bank and the value of such an investment changes as a result of the payment of interest). This means that your account balance can fluctuate on a daily basis depending on the value of the units which you hold in your account.

The unit price you receive is the unit price which applies on the day we receive a completed request, provided the request is received before 3pm, Sydney time, on any NSW business day.

You should read the important information (incorporated by reference) about preservation, pension payments, taxation, accessing your super and transaction processing before making a decision. Go to the Reference Guide – Super and Pension products, available online at colonialfirststate.com.au/fcwps or by calling 13 13 36. The material relating to super and pensions may change between the time you read this PDS and the day you sign the application form.

4 Risks

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

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

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

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

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

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

General risks for all investment options

The main risks which typically affect all investment options are:

Market risk

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

Security and investment-specific risk

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

Management risk

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

Liquidity risk

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

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

Counterparty risk

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

Legal, regulatory and foreign investment risk

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

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

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security. For example, a company's revenue may be reduced due to weather events, and this may then reduce the value of the company's shares.

Option-specific risks

Typical option-specific risks are described below and cross-referenced to particular options in the table on pages 16 to 19 in the Investment Options Menu.

Securities lending risk

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

Further information on securities lending is provided on page 6 in the Investment Options Menu.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment, whereas some investment options remain unhedged.

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

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

Derivatives risk

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

In general, investment managers may use derivatives to:

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

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

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

Credit risk

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

Term deposit risk

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

Early withdrawal risk

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

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

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

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

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

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

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

Further details (incorporated by reference) about early withdrawal adjustments for FirstRate Wholesale Term Deposits are contained in the Reference Guide – Super and Pension products, available online at colonialfirststate.com.au/fcwps or by calling 13 13 36.

Gearing risk

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

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

In extreme market conditions, such as a rapid fall of over 60% in the value of investments in the FirstChoice Wholesale Geared Global Share option, or over 40% for the other geared options, you may lose all your capital.

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

Short selling risk

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

Short selling strategies involve additional risks such as:

- **Liquidity risk**

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

- **Leverage risk**

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

- **Prime broker risk**

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

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

Emerging markets risk

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

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

Further details about option-specific risks, such as currency, gearing, emerging markets and short selling risks and ways to manage investment risk are contained on pages 12 to 14 of the Investment Options Menu, which forms part of the PDS.

Role of your financial adviser

Your financial adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your financial adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

If you choose to appoint your financial adviser to transact on your FirstChoice Wholesale account, please complete the adviser online transaction authority in the application forms section.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your financial adviser (and/or their delegates) to do on your behalf. Depending on your arrangements with your financial 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.

Colonial First State 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 who any adviser service fees are being paid to (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 any adviser online transaction authority you previously authorised will cease. The adviser online transaction authority can only be granted to your new adviser by completing a new authority.

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

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

Additional disclosure required for hedge funds and other complex options

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

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

Option name
Acadian Wholesale Australian Equity Long Short
Acadian Wholesale Defensive Income
Acadian Wholesale Global Equity Long Short
Antipodes Wholesale Global
Aspect Wholesale Absolute Return
Aspect Wholesale Diversified Futures
Bennelong Kardinia Wholesale Absolute Return
First Sentier Wholesale Target Return Income
FirstChoice Wholesale Alternatives
Platinum Wholesale Asia
Platinum Wholesale International
PM Capital Wholesale Enhanced Yield
PM Capital Wholesale Global Companies

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

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

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

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

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

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

5 Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees.¹ Ask the fund or your financial adviser.

To find out more

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

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered by the superannuation entity are set out on pages 11 to 21.

¹ **Please note:** Although we are required by law to include this wording, other than the adviser service fees, the fees are not subject to negotiation.

FIRSTCHOICE WHOLESALE PERSONAL SUPER AND PENSION

Type of fee	Amount ²	How and when paid										
Investment fee ¹	<div>FirstRate Wholesale options³0.00% pa</div> <div>Geared options1.61% to 2.53% pa (estimated)</div> <div>Options with performance-related fees0.42% to 2.37% pa (estimated)</div> <div>All other options0.13% to 1.73% pa (estimated)</div> <div>See pages 11 to 21 for the investment fees and performance-related fees for each investment option.</div>	The investment fee is reflected in the daily unit price and is generally deducted from the assets of the investment option on a monthly basis. Performance-related fees may also be payable on some options. See pages 11 to 21 for details of options with performance-related fees.										
Administration fee ¹	<div>FirstRate Wholesale options³0.00% pa</div> <div>All other options0.20% pa</div> <div>You may be entitled to a fee rebate which may reduce the fees and costs of your investment.⁵</div> <div>The rebates are as follows:</div> <table><tr><th>Value of eligible FirstChoice Wholesale products and investment options</th><th>Portfolio rebate (pa)</th></tr><tr><td>\$0–\$100,000</td><td>Nil</td></tr><tr><td>next \$400,000</td><td>0.05%</td></tr><tr><td>next \$500,000</td><td>0.10%</td></tr><tr><td>over \$1,000,000</td><td>0.20%</td></tr></table>	Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)	\$0–\$100,000	Nil	next \$400,000	0.05%	next \$500,000	0.10%	over \$1,000,000	0.20%	<div>The administration fee is reflected in the daily unit price and is deducted from the assets of the relevant option on a monthly basis.</div> <div>The portfolio rebate is calculated monthly based on the value of your total portfolio and is credited to your account half-yearly in the form of additional units.</div> <div>Please refer to page 38 under the heading ‘Fee rebates’ for details on the portfolio rebates.</div>
Value of eligible FirstChoice Wholesale products and investment options	Portfolio rebate (pa)											
\$0–\$100,000	Nil											
next \$400,000	0.05%											
next \$500,000	0.10%											
over \$1,000,000	0.20%											
Buy/sell spread	0% to 0.50% of the transaction, depending on the option. Refer to pages 11 to 21 for the buy/sell spreads for each option. These spreads may change without notice to you to reflect changing market conditions. Please refer to the ‘Product Update’ section of our website at www3.colonialfirststate.com.au/personal/products/products-and-update.html 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 fee ⁴	Nil	N/A										
Advice fees relating to all members investing in a particular investment option	Nil	N/A										
Other fees and costs ⁷	<div>Insurance fee</div> <div>For details of insurance costs, refer to pages 22 to 25 of the insurance booklet. The cost includes the premium and an insurance administration fee of 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty).</div> <div>Adviser service fees</div> <div>As agreed between you and your adviser.</div> <div>Please refer to page 37 for further details.</div>	<div>Deducted directly from your account in advance each month.</div> <div>A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Ongoing 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.</div>										
Indirect cost ratio ^{1, 6}	0% to 1.40% pa (estimated) depending on the option. Refer to pages 11 to 21 for the indirect cost ratio that applies 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.										

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

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

3 We may derive monetary or administrative benefits from the Bank. Refer to 'Are there any other benefits to Colonial First State?' in the Investment Options Menu.

4 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to page 25 for further details).

5 Investments in certain FirstChoice products and options are not able to be taken into account for the portfolio rebate or may not be eligible for the portfolio rebate. Please refer to page 38 for further details.

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

7 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.

Additional explanation of fees and costs

FEES AND COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale Defensive	0.89%	0.20%	0.69%		0.13%	0.15
FirstChoice Wholesale Conservative	0.97% ¹	0.20%	0.75%	0.02% ¹	0.19%	0.15
FirstChoice Wholesale Diversified	1.00% ¹	0.20%	0.78%	0.02% ¹	0.25%	0.15
FirstChoice Wholesale Moderate	1.02% ¹	0.20%	0.80%	0.02% ¹	0.27%	0.15
FirstChoice Wholesale Balanced	1.06% ¹	0.20%	0.83%	0.03% ¹	0.28%	0.15
FirstChoice Wholesale Growth	1.08% ¹	0.20%	0.85%	0.03% ¹	0.30%	0.15
FirstChoice Wholesale High Growth	1.15%	0.20%	0.95%		0.28%	0.15
FirstChoice Wholesale Geared Growth Plus ³	1.14%(g)/2.27%(n)	0.10%(g)/0.20%(n)	1.04%(g)/2.07%(n)		0.59%	0.15–0.40 ⁴
FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)						
FirstChoice Wholesale Fixed Interest	0.80%	0.20%	0.60%		0.15%	0.20
FirstChoice Wholesale Alternatives	1.72% ¹	0.20%	1.15%	0.37% ¹	0.85%	0.10
FirstChoice Wholesale Lower Volatility Australian Share	1.15% ¹	0.20%	0.95%	0.00% ¹	0.46%	0.15
FirstChoice Wholesale Australian Share	1.05%	0.20%	0.85%		0.18%	0.15
FirstChoice Wholesale Australian Small Companies	1.37%	0.20%	1.17%		0.37%	0.20
FirstChoice Wholesale Global Share	1.25%	0.20%	1.05%		0.15%	0.10
FirstChoice Wholesale Global Share – Hedged	1.25%	0.20%	1.05%		0.36%	0.15
FirstChoice Wholesale Asian Share	1.60%	0.20%	1.40%		0.31%	0.20
FirstChoice Wholesale Emerging Markets	1.58%	0.20%	1.38%		0.15%	0.20
FirstChoice Wholesale Global Small Companies	1.37%	0.20%	1.17%		0.15%	0.10
FirstChoice Wholesale Property Securities	0.96%	0.20%	0.76%		0.14%	0.15
FirstChoice Wholesale Global Property Securities	1.25%	0.20%	1.05%		0.38%	0.10
FirstChoice Wholesale Global Infrastructure Securities	1.26%	0.20%	1.06%		0.65%	0.10
FirstChoice Wholesale Geared Australian Share ³	1.03%(g)/2.24%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.04%(n)		0.32%	0.10–0.25 ⁴
FirstChoice Wholesale Geared Global Share ³	1.21%(g)/1.82%(n)	0.13%(g)/0.20%(n)	1.08%(g)/1.62%(n)		0.72%	0.10–0.16 ⁴
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale Multi-Index Conservative	0.64%	0.20%	0.44%		0.03%	0.10
FirstChoice Wholesale Multi-Index Diversified	0.68%	0.20%	0.48%		0.05%	0.10
FirstChoice Wholesale Multi-Index Moderate	0.70%	0.20%	0.50%		0.08%	0.10
FirstChoice Wholesale Multi-Index Balanced	0.73%	0.20%	0.53%		0.06%	0.10
FirstChoice Wholesale Multi-Index Growth	0.76%	0.20%	0.56%		0.09%	0.10
FirstChoice Wholesale Multi-Index High Growth	0.80%	0.20%	0.60%		0.07%	0.15
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 30 to 34.)						
Colonial First State Wholesale Index Conservative	0.34%	0.20%	0.14%		0.11%	0.05
Colonial First State Wholesale Index Diversified	0.34%	0.20%	0.14%		0.16%	0.10
Colonial First State Wholesale Index Moderate	0.34% ⁵	0.20%	0.14% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Balanced	0.34% ⁵	0.20%	0.14% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Growth	0.34%	0.20%	0.14%		0.21%	0.10
Colonial First State Wholesale Index High Growth	0.33% ⁵	0.20%	0.13% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Australian Bond	0.34%	0.20%	0.14%		0.00%	0.10
Colonial First State Wholesale Index Global Bond	0.35%	0.20%	0.15%		0.08%	0.10
Colonial First State Wholesale Index Australian Share	0.34%	0.20%	0.14%		0.00%	0.05

Refer to page 15 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
Colonial First State Wholesale Index Global Share	0.35%	0.20%	0.15%		0.00%	0.05
Colonial First State Wholesale Index Global Share – Hedged	0.36%	0.20%	0.16%		0.05%	0.05
Colonial First State Wholesale Index Property Securities	0.34%	0.20%	0.14%		0.00%	0.05
Colonial First State Wholesale Index Global Property Securities	0.35%	0.20%	0.15%		0.05%	0.05
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.35%	0.20%	0.15%		0.05%	0.05
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 35 to 39.)						
Conservative						
AZ Sestante Wholesale Conservative	0.76% ¹	0.20%	0.53%	0.03% ¹	0.16%	0.10
First Sentier Wholesale Conservative	0.79%	0.20%	0.59%		0.11%	0.10
First Sentier Wholesale Target Return Income	0.63% ¹	0.20%	0.34%	0.09% ¹	0.17%	0.15
Perpetual Wholesale Conservative Growth	1.15%	0.20%	0.95%		0.23%	0.10
Moderate						
AZ Sestante Wholesale Diversified	0.89% ¹	0.20%	0.63%	0.06% ¹	0.22%	0.15
First Sentier Wholesale Balanced	0.90%	0.20%	0.70%		0.14%	0.15
Perpetual Wholesale Diversified Growth	1.25%	0.20%	1.05%		0.30%	0.15
Growth						
First Sentier Wholesale Diversified	1.00%	0.20%	0.80%		0.19%	0.20
Pendal Wholesale Active Balanced	1.20%	0.20%	1.00%		0.21%	0.15
Perpetual Wholesale Balanced Growth	1.25%	0.20%	1.05%		0.38%	0.20
Diversified real return						
Schroder Wholesale Real Return	1.25%	0.20%	1.05%		0.09%	0.20
High growth						
AZ Sestante Wholesale Growth	1.04% ¹	0.20%	0.73%	0.11% ¹	0.26%	0.15
First Sentier Wholesale High Growth	1.20%	0.20%	1.00%		0.15%	0.15
Lower volatility share						
Milliman Wholesale Managed Risk Multi-Index High Growth	0.90%	0.20%	0.70%		0.22%	0.15
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale Saver	0.00%	0.00%	0.00%		0.00%	nil
FirstRate Wholesale Term Deposits	0.00%	0.00%	0.00%		0.00%	nil
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.44%	0.20%	0.24%		0.00%	nil
Short duration fixed interest						
First Sentier Wholesale Global Credit Income	0.65%	0.20%	0.45%		0.07%	0.15
Kapstream Wholesale Absolute Return Income	0.95%	0.20%	0.75%		0.03%	0.10
Macquarie Wholesale Income Opportunities	0.80%	0.20%	0.60%		0.06%	0.15
Perpetual Wholesale Diversified Income	0.96%	0.20%	0.76%		0.08%	0.15
PM Capital Wholesale Enhanced Yield	1.02% ¹	0.20%	0.55%	0.27% ¹	0.02%	0.10
Schroder Wholesale Absolute Return Income	0.90%	0.20%	0.70%		0.03%	0.20
Alternative income						
Acadian Wholesale Defensive Income	0.64%	0.20%	0.44%		0.28%	0.10
Pendal Wholesale Monthly Income Plus	1.00%	0.20%	0.80%		0.16%	0.15
Diversified fixed interest						
Affirmative Wholesale Global Bond	0.80%	0.20%	0.60%		0.43%	0.10
Colchester Wholesale Global Government Bond	0.86% ⁵	0.20%	0.66% ⁵		0.00% ⁵	0.10
First Sentier Wholesale Diversified Fixed Interest	0.59%	0.20%	0.39%		0.06%	0.20
Franklin Templeton Wholesale Multisector Bond	1.16%	0.20%	0.96%		0.10%	0.20

Refer to page 15 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
PIMCO Wholesale Global Bond	0.81%	0.20%	0.61%		0.17%	0.10
UBS Wholesale Diversified Fixed Income	0.81%	0.20%	0.61%		1.39%	0.15
Australian fixed interest						
First Sentier Wholesale Australian Bond	0.49%	0.20%	0.29%		0.03%	0.10
PIMCO Wholesale Australian Bond	0.75% ⁵	0.20%	0.55% ⁵		0.15% ⁵	0.10
Alternatives						
Aspect Wholesale Absolute Return	0.85% ^{1, 5}	0.20%	0.65% ⁵	0.00% ¹	0.00% ⁵	nil
Aspect Wholesale Diversified Futures	1.81% ^{1, 6}	0.20%	1.27%	0.34% ^{1, 6}	0.76%	nil
Lower volatility share						
Acadian Wholesale Global Managed Volatility Equity	0.90%	0.20%	0.70%		0.06%	0.05
First Sentier Wholesale Equity Income	1.25%	0.20%	1.05%		0.13%	0.05
Merlon Wholesale Australian Share Income	1.20%	0.20%	1.00%		0.58%	0.20
Milliman Wholesale Managed Risk Australian Share	0.69%	0.20%	0.49%		0.04%	0.15
Milliman Wholesale Managed Risk Global Share	0.80%	0.20%	0.60%		0.10%	0.20
State Street Wholesale Australian Equity	1.05%	0.20%	0.85%		0.09%	0.05
Australian share						
Acadian Wholesale Australian Equity	0.86%	0.20%	0.66%		0.12%	0.10
Alphinity Wholesale Sustainable Share	1.19% ⁵	0.20%	0.99% ⁵		0.18% ⁵	0.20
Ausbil Wholesale Australian Active Equity	1.06%	0.20%	0.86%		0.11%	0.15
Benelong Wholesale Ex-20 Australian Equities	1.16% ¹	0.20%	0.96%	0.00% ¹	0.19%	0.20
BlackRock Wholesale Advantage Australian Equity	1.05%	0.20%	0.85%		0.07%	0.05
Fidelity Wholesale Australian Equities	1.11%	0.20%	0.91%		0.00%	0.10
First Sentier Wholesale Concentrated Australian Share	1.01%	0.20%	0.81%		0.18%	0.20
First Sentier Wholesale Imputation	1.00%	0.20%	0.80%		0.19%	0.20
Investors Mutual Wholesale Australian Share	1.25%	0.20%	1.05%		0.03%	0.20
Ironbark Karara Wholesale Australian Share	1.07%	0.20%	0.87%		0.15%	0.15
Lazard Wholesale Select Australian Equity	1.05%	0.20%	0.85%		0.11%	0.10
Maple-Brown Abbott Wholesale Australian Share	1.26%	0.20%	1.06%		0.10%	0.10
Nikko AM Wholesale Australian Share Concentrated	1.06%	0.20%	0.86%		0.17%	0.20
Pendal Wholesale Australian Share	1.05%	0.20%	0.85%		0.14%	0.15
Pendal Wholesale Sustainable Australian Share	1.06% ⁵	0.20%	0.86% ⁵		0.23% ⁵	0.20
Perennial Value Wholesale Australian Share	1.05%	0.20%	0.85%		0.24%	0.20
Perpetual Wholesale Australian Share	1.26%	0.20%	1.06%		0.29%	0.20
Perpetual Wholesale Industrial Share	1.25%	0.20%	1.05%		0.22%	0.20
Realindex Wholesale Australian Share	0.65%	0.20%	0.45%		0.02%	0.05
Schroder Wholesale Australian Equity	1.06%	0.20%	0.86%		0.04%	0.10
Solaris Wholesale Core Australian Equity	1.06%	0.20%	0.86%		0.08%	0.20
T. Rowe Price Wholesale Australian Equity	0.99%	0.20%	0.79%		0.13%	0.10
Australian share – small companies						
Ausbil Wholesale Australian Emerging Leaders	1.15% ¹	0.20%	0.95%	0.00% ¹	0.37%	0.15
Celeste Wholesale Australian Small Companies	1.07% ¹	0.20%	0.87%	0.00% ¹	0.41%	0.30
First Sentier Wholesale Australian Small Companies	1.15%	0.20%	0.95%		0.23%	0.15
First Sentier Wholesale Developing Companies	1.34%	0.20%	1.14%		0.11%	0.20
First Sentier Wholesale Future Leaders	1.34%	0.20%	1.14%		0.28%	0.20
OC Wholesale Premium Small Companies	1.40% ¹	0.20%	1.20%	0.00% ¹	0.29%	0.25

Refer to page 15 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
Realindex Wholesale Australian Small Companies	0.85%	0.20%	0.65%		0.03%	0.05
Global share						
Acadian Wholesale Sustainable Global Equity	1.02%	0.20%	0.82%		0.08%	0.05
Altrinsic Wholesale Global Equity	1.31%	0.20%	1.11%		0.14%	0.10
Antipodes Wholesale Global	1.52% ⁴	0.20%	1.32%	0.00% ¹	0.30%	0.15
Baillie Gifford Wholesale Global Stewardship	0.98% ⁵	0.20%	0.78% ⁵		0.00% ⁵	0.10
Baillie Gifford Wholesale Long Term Global Growth	1.11%	0.20%	0.91%		0.03%	0.05
Epoch Wholesale Global Equity Shareholder Yield	1.36%	0.20%	1.16%		0.02%	0.10
Magellan Wholesale Global Share	2.36% ⁴	0.20%	1.43%	0.73% ¹	0.01%	0.05
Magellan Wholesale Global Share – Hedged	2.19% ⁴	0.20%	1.40%	0.59% ¹	0.07%	0.05
MFS Wholesale Global Equity	1.27%	0.20%	1.07%		0.00%	0.10
Pendal Wholesale Concentrated Global Share	1.26%	0.20%	1.06%		0.17%	0.20
Perpetual Wholesale Global Share	1.37%	0.20%	1.17%		0.69%	0.15
Platinum Wholesale International	1.76%	0.20%	1.56%		0.08%	0.10
PM Capital Wholesale Global Companies	2.57% ⁴	0.20%	1.05%	1.32% ¹	0.18%	0.25
Realindex Wholesale Global Share	0.76%	0.20%	0.56%		0.05%	0.10
Realindex Wholesale Global Share – Hedged	0.75%	0.20%	0.55%		0.08%	0.10
Stewart Investors Wholesale Worldwide Leaders Sustainability	1.22%	0.20%	1.02%		0.09%	0.10
Stewart Investors Wholesale Worldwide Sustainability	1.05%	0.20%	0.85%		0.09%	0.15
T. Rowe Price Wholesale Global Equity	1.32%	0.20%	1.12%		0.08%	0.10
Global share – emerging markets						
Pendal Wholesale Global Emerging Market Opportunities	1.61%	0.20%	1.41%		0.12%	0.15
Platinum Wholesale Asia	1.93%	0.20%	1.73%		0.67%	0.15
Realindex Wholesale Emerging Markets	0.91%	0.20%	0.71%		0.07%	0.10
Specialist share						
Acadian Wholesale Australian Equity Long Short	1.15%	0.20%	0.95%		0.33%	0.15
Acadian Wholesale Global Equity Long Short	1.30%	0.20%	1.10%		0.23%	0.05
Bennelong Kardinia Wholesale Absolute Return	1.69% ⁴	0.20%	1.49%	0.00% ¹	1.01%	0.10
Colonial First State Wholesale Global Health & Biotechnology	1.22% ⁵	0.20%	1.02% ⁵		0.07% ⁵	0.05
Colonial First State Wholesale Global Technology & Communications	1.24% ⁵	0.20%	1.04% ⁵		0.18% ⁵	0.05
Janus Henderson Wholesale Global Natural Resources	1.20%	0.20%	1.00%		0.50%	0.10
Australian property and infrastructure securities						
APN Wholesale AREIT	0.99%	0.20%	0.79%		0.09%	0.20
First Sentier Wholesale Property Securities	0.85%	0.20%	0.65%		0.03%	0.10
Ironbark Wholesale Property Securities	0.86%	0.20%	0.66%		0.17%	0.10
Legg Mason Martin Currie Wholesale Real Income	1.04%	0.20%	0.84%		0.11%	0.15
Pendal Wholesale Property Investment	1.10%	0.20%	0.90%		0.11%	0.15
Global property and infrastructure securities						
AMP Capital Wholesale Global Property Securities	1.25%	0.20%	1.05%		0.21%	0.15
First Sentier Wholesale Global Property Securities	1.05%	0.20%	0.85%		0.40%	0.10
First Sentier Wholesale Global Listed Infrastructure	1.25%	0.20%	1.05%		0.39%	0.10
Magellan Wholesale Infrastructure	2.34% ⁴	0.20%	1.15%	0.99% ¹	0.10%	0.10

Refer to page 15 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
Geared						
Acadian Wholesale Geared Australian Equity ³	0.97%(g)/2.12%(n)	0.09%(g)/0.20%(n)	0.88%(g)/1.92%(n)		0.37%	0.15–0.40 ⁴
Acadian Wholesale Geared Global Equity ³	1.24%(g)/2.73%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.53%(n)		0.18%	0.05–0.15 ⁴
First Sentier Wholesale Geared Global Property Securities ³	1.03%(g)/2.18%(n)	0.09%(g)/0.20%(n)	0.94%(g)/1.98%(n)		0.99%	0.10–0.30 ⁴
First Sentier Wholesale Geared Share ³	1.04%(g)/2.22%(n)	0.09%(g)/0.20%(n)	0.95%(g)/2.02%(n)		0.31%	0.20–0.50 ⁴

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

- 1 Refer to pages 23 to 25 for more details on the different types of performance-related 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 performance of the option over the 12 months to 30 June 2020 and the associated performance-related fee. As past performance is not a reliable indicator of future performance, the performance-related fee charged in the future may differ.
- 2 This excludes any performance-related investment fee which is shown separately in the next column.
- 3 The figures shown above for the geared share options express the investment and Total investment and administration fees as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2020. Your investment returns will reduce by the net Total investment and administration fees. The net investment fees will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 These options have not been in existence for 12 months (as at 30 June 2020). For these options, these are estimated figures. For any options with performance-related fees, we assume no outperformance.
- 6 This estimated performance-related fee is based on the fee payable for the five years to 30 June 2020 and is used as an indicator of the expected future level of this fee. The actual performance-related fee paid in the 12 months to 30 June 2020 was 0.00% on Aspect Wholesale Diversified Futures. As past performance is not a reliable indicator of future performance, the performance-related fee, if any, charged in the future may differ.
- 7 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www3.colonialfirststate.com.au/personal/products/products-and-update.html for any changes to buy/sell spreads.

FEES AND COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale Defensive	0.90%	0.20%	0.70%		0.13%	0.15
FirstChoice Wholesale Conservative	0.97%¹	0.20%	0.75%	0.02% ¹	0.20%	0.15
FirstChoice Wholesale Diversified	1.00%¹	0.20%	0.78%	0.02% ¹	0.25%	0.15
FirstChoice Wholesale Moderate	1.02%¹	0.20%	0.80%	0.02% ¹	0.28%	0.15
FirstChoice Wholesale Balanced	1.06%¹	0.20%	0.83%	0.03% ¹	0.30%	0.15
FirstChoice Wholesale Growth	1.08%¹	0.20%	0.85%	0.03% ¹	0.32%	0.15
FirstChoice Wholesale High Growth	1.15%	0.20%	0.95%		0.31%	0.15
FirstChoice Wholesale Geared Growth Plus ³	1.14%(g)/2.27%(n)	0.10%(g)/0.20%(n)	1.04%(g)/2.07%(n)		0.66%	0.15–0.40 ⁴
FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)						
FirstChoice Wholesale Fixed Interest	0.80%	0.20%	0.60%		0.15%	0.20
FirstChoice Wholesale Alternatives	1.72%¹	0.20%	1.15%	0.37% ¹	0.88%	0.10
FirstChoice Wholesale Lower Volatility Australian Share	1.14%¹	0.20%	0.94%	0.00% ¹	0.45%	0.15
FirstChoice Wholesale Australian Share	1.05%	0.20%	0.85%		0.19%	0.15
FirstChoice Wholesale Australian Small Companies	1.35%	0.20%	1.15%		0.36%	0.20
FirstChoice Wholesale Global Share	1.26%	0.20%	1.06%		0.15%	0.10
FirstChoice Wholesale Global Share – Hedged	1.26%	0.20%	1.06%		0.38%	0.15
FirstChoice Wholesale Asian Share	1.60%	0.20%	1.40%		0.33%	0.20
FirstChoice Wholesale Emerging Markets	1.58%	0.20%	1.38%		0.18%	0.20
FirstChoice Wholesale Global Small Companies	1.37%	0.20%	1.17%		0.15%	0.10
FirstChoice Wholesale Property Securities	0.95%	0.20%	0.75%		0.14%	0.15
FirstChoice Wholesale Global Property Securities	1.25%	0.20%	1.05%		0.38%	0.10
FirstChoice Wholesale Global Infrastructure Securities	1.26%	0.20%	1.06%		0.66%	0.10
FirstChoice Wholesale Geared Australian Share ³	1.03%(g)/2.24%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.04%(n)		0.36%	0.10–0.25 ⁴
FirstChoice Wholesale Geared Global Share ³	1.21%(g)/1.81%(n)	0.13%(g)/0.20%(n)	1.08%(g)/1.61%(n)		0.78%	0.10–0.16 ⁴

Refer to page 19 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale Multi-Index Conservative	0.64%	0.20%	0.44%		0.03%	0.10
FirstChoice Wholesale Multi-Index Diversified	0.68%	0.20%	0.48%		0.05%	0.10
FirstChoice Wholesale Multi-Index Moderate	0.70%	0.20%	0.50%		0.08%	0.10
FirstChoice Wholesale Multi-Index Balanced	0.73%	0.20%	0.53%		0.07%	0.10
FirstChoice Wholesale Multi-Index Growth	0.76%	0.20%	0.56%		0.12%	0.10
FirstChoice Wholesale Multi-Index High Growth	0.80%	0.20%	0.60%		0.09%	0.15
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 30 to 34.)						
Colonial First State Wholesale Index Conservative	0.34%	0.20%	0.14%		0.11%	0.05
Colonial First State Wholesale Index Diversified	0.34%	0.20%	0.14%		0.17%	0.10
Colonial First State Wholesale Index Moderate	0.33% ⁵	0.20%	0.13% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Balanced	0.34% ⁵	0.20%	0.14% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Growth	0.34%	0.20%	0.14%		0.21%	0.10
Colonial First State Wholesale Index High Growth	0.34% ⁵	0.20%	0.14% ⁵		0.01% ⁵	0.10
Colonial First State Wholesale Index Australian Bond	0.34%	0.20%	0.14%		0.00%	0.10
Colonial First State Wholesale Index Global Bond	0.35%	0.20%	0.15%		0.08%	0.10
Colonial First State Wholesale Index Australian Share	0.34%	0.20%	0.14%		0.00%	0.05
Colonial First State Wholesale Index Global Share	0.35%	0.20%	0.15%		0.00%	0.05
Colonial First State Wholesale Index Global Share – Hedged	0.36%	0.20%	0.16%		0.05%	0.05
Colonial First State Wholesale Index Property Securities	0.34%	0.20%	0.14%		0.00%	0.05
Colonial First State Wholesale Index Global Property Securities	0.35%	0.20%	0.15%		0.05%	0.05
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.35%	0.20%	0.15%		0.05%	0.05
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 35 to 39.)						
Conservative						
AZ Sestante Wholesale Conservative	0.76% ¹	0.20%	0.53%	0.03% ¹	0.16%	0.10
First Sentier Wholesale Conservative	0.79%	0.20%	0.59%		0.10%	0.10
First Sentier Wholesale Target Return Income	0.62% ¹	0.20%	0.34%	0.08% ¹	0.17%	0.15
Perpetual Wholesale Conservative Growth	1.15%	0.20%	0.95%		0.22%	0.10
Moderate						
AZ Sestante Wholesale Diversified	0.90% ¹	0.20%	0.63%	0.07% ¹	0.22%	0.15
First Sentier Wholesale Balanced	0.89%	0.20%	0.69%		0.15%	0.15
Perpetual Wholesale Diversified Growth	1.25%	0.20%	1.05%		0.31%	0.15
Growth						
First Sentier Wholesale Diversified	1.00%	0.20%	0.80%		0.21%	0.20
Pendal Wholesale Active Balanced	1.20%	0.20%	1.00%		0.22%	0.15
Perpetual Wholesale Balanced Growth	1.25%	0.20%	1.05%		0.39%	0.20
Diversified real return						
Schroder Wholesale Real Return	1.25%	0.20%	1.05%		0.09%	0.20
High growth						
AZ Sestante Wholesale Growth	1.04% ¹	0.20%	0.73%	0.11% ¹	0.27%	0.15
First Sentier Wholesale High Growth	1.20%	0.20%	1.00%		0.19%	0.15
Lower volatility share						
Milliman Wholesale Managed Risk Multi-Index High Growth	0.90%	0.20%	0.70%		0.22%	0.15

Refer to page 19 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale Saver	0.00%	0.00%	0.00%		0.00%	nil
FirstRate Wholesale Term Deposits	0.00%	0.00%	0.00%		0.00%	nil
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.44%	0.20%	0.24%		0.00%	nil
Short duration fixed interest						
First Sentier Wholesale Global Credit Income	0.65%	0.20%	0.45%		0.08%	0.15
Kapstream Wholesale Absolute Return Income	0.95%	0.20%	0.75%		0.03%	0.10
Macquarie Wholesale Income Opportunities	0.80%	0.20%	0.60%		0.06%	0.15
Perpetual Wholesale Diversified Income	0.96%	0.20%	0.76%		0.07%	0.15
PM Capital Wholesale Enhanced Yield	1.05% ¹	0.20%	0.55%	0.30% ¹	0.02%	0.10
Schroder Wholesale Absolute Return Income	0.90%	0.20%	0.70%		0.04%	0.20
Alternative income						
Acadian Wholesale Defensive Income	0.64%	0.20%	0.44%		0.29%	0.10
Pendal Wholesale Monthly Income Plus	1.00%	0.20%	0.80%		0.17%	0.15
Diversified fixed interest						
Affirmative Wholesale Global Bond	0.79%	0.20%	0.59%		0.29%	0.10
Colchester Wholesale Global Government Bond	0.86% ⁵	0.20%	0.66% ⁵		0.00% ⁵	0.10
First Sentier Wholesale Diversified Fixed Interest	0.59%	0.20%	0.39%		0.07%	0.20
Franklin Templeton Wholesale Multisector Bond	1.17%	0.20%	0.97%		0.09%	0.20
PIMCO Wholesale Global Bond	0.81%	0.20%	0.61%		0.17%	0.10
UBS Wholesale Diversified Fixed Income	0.81%	0.20%	0.61%		1.40%	0.15
Australian fixed interest						
First Sentier Wholesale Australian Bond	0.49%	0.20%	0.29%		0.03%	0.10
PIMCO Wholesale Australian Bond	0.75% ⁵	0.20%	0.55% ⁵		0.16% ⁵	0.10
Alternatives						
Aspect Wholesale Absolute Return	0.85% ^{1, 5}	0.20%	0.65% ⁵	0.00% ¹	0.00% ⁵	nil
Aspect Wholesale Diversified Futures	1.81% ^{1, 6}	0.20%	1.27%	0.34% ^{1, 6}	0.76%	nil
Lower volatility share						
Acadian Wholesale Global Managed Volatility Equity	0.90%	0.20%	0.70%		0.05%	0.05
First Sentier Wholesale Equity Income	1.24%	0.20%	1.04%		0.13%	0.05
Merlon Wholesale Australian Share Income	1.20%	0.20%	1.00%		0.58%	0.20
Milliman Wholesale Managed Risk Australian Share	0.69%	0.20%	0.49%		0.11%	0.15
Milliman Wholesale Managed Risk Global Share	0.80%	0.20%	0.60%		0.14%	0.20
State Street Wholesale Australian Equity	1.05%	0.20%	0.85%		0.08%	0.05
Australian share						
Acadian Wholesale Australian Equity	0.84%	0.20%	0.64%		0.13%	0.10
Alphinity Wholesale Sustainable Share	1.19% ⁵	0.20%	0.99% ⁵		0.20% ⁵	0.20
Ausbil Wholesale Australian Active Equity	1.05%	0.20%	0.85%		0.11%	0.15
Benelong Wholesale Ex-20 Australian Equities	1.42% ¹	0.20%	0.95%	0.27% ¹	0.18%	0.20
BlackRock Wholesale Advantage Australian Equity	1.04%	0.20%	0.84%		0.07%	0.05
Fidelity Wholesale Australian Equities	1.09%	0.20%	0.89%		0.00%	0.10
First Sentier Wholesale Concentrated Australian Share	0.99%	0.20%	0.79%		0.19%	0.20
First Sentier Wholesale Imputation	0.99%	0.20%	0.79%		0.20%	0.20
Investors Mutual Wholesale Australian Share	1.25%	0.20%	1.05%		0.04%	0.20
Ironbark Karara Wholesale Australian Share	1.05%	0.20%	0.85%		0.16%	0.15
Lazard Wholesale Select Australian Equity	1.05%	0.20%	0.85%		0.11%	0.10

Refer to page 19 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
Maple-Brown Abbott Wholesale Australian Share	1.25%	0.20%	1.05%		0.10%	0.10
Nikko AM Wholesale Australian Share Concentrated	1.05%	0.20%	0.85%		0.18%	0.20
Pendal Wholesale Australian Share	1.05%	0.20%	0.85%		0.14%	0.15
Pendal Wholesale Sustainable Australian Share	1.05% ⁵	0.20%	0.85% ⁵		0.23% ⁵	0.20
Perennial Value Wholesale Australian Share	1.05%	0.20%	0.85%		0.24%	0.20
Perpetual Wholesale Australian Share	1.25%	0.20%	1.05%		0.30%	0.20
Perpetual Wholesale Industrial Share	1.24%	0.20%	1.04%		0.23%	0.20
Realindex Wholesale Australian Share	0.64%	0.20%	0.44%		0.02%	0.05
Schroder Wholesale Australian Equity	1.05%	0.20%	0.85%		0.04%	0.10
Solaris Wholesale Core Australian Equity	1.05%	0.20%	0.85%		0.11%	0.20
T. Rowe Price Wholesale Australian Equity	0.99%	0.20%	0.79%		0.14%	0.10
Australian share – small companies						
Ausbil Wholesale Australian Emerging Leaders	1.15% ¹	0.20%	0.95%	0.00% ¹	0.38%	0.15
Celeste Wholesale Australian Small Companies	1.05% ¹	0.20%	0.85%	0.00% ¹	0.42%	0.30
First Sentier Wholesale Australian Small Companies	1.14%	0.20%	0.94%		0.22%	0.15
First Sentier Wholesale Developing Companies	1.34%	0.20%	1.14%		0.12%	0.20
First Sentier Wholesale Future Leaders	1.34%	0.20%	1.14%		0.30%	0.20
OC Wholesale Premium Small Companies	1.40% ¹	0.20%	1.20%	0.00% ¹	0.29%	0.25
Realindex Wholesale Australian Small Companies	0.84%	0.20%	0.64%		0.03%	0.05
Global share						
Acadian Wholesale Sustainable Global Equity	1.01%	0.20%	0.81%		0.07%	0.05
Altrinsic Wholesale Global Equity	1.31%	0.20%	1.11%		0.15%	0.10
Antipodes Wholesale Global	1.52% ¹	0.20%	1.32%	0.00% ¹	0.33%	0.15
Baillie Gifford Wholesale Global Stewardship	0.98% ⁵	0.20%	0.78% ⁵		0.00% ⁵	0.10
Baillie Gifford Wholesale Long Term Global Growth	1.10%	0.20%	0.90%		0.03%	0.05
Epoch Wholesale Global Equity Shareholder Yield	1.36%	0.20%	1.16%		0.02%	0.10
Magellan Wholesale Global Share	2.32% ¹	0.20%	1.40%	0.72% ¹	0.01%	0.05
Magellan Wholesale Global Share – Hedged	2.16% ¹	0.20%	1.40%	0.56% ¹	0.06%	0.05
MFS Wholesale Global Equity	1.26%	0.20%	1.06%		0.00%	0.10
Pendal Wholesale Concentrated Global Share	1.26%	0.20%	1.06%		0.17%	0.20
Perpetual Wholesale Global Share	1.37%	0.20%	1.17%		0.70%	0.15
Platinum Wholesale International	1.76%	0.20%	1.56%		0.09%	0.10
PM Capital Wholesale Global Companies	2.46% ¹	0.20%	1.04%	1.22% ¹	0.19%	0.25
Realindex Wholesale Global Share	0.76%	0.20%	0.56%		0.05%	0.10
Realindex Wholesale Global Share – Hedged	0.76%	0.20%	0.56%		0.08%	0.10
Stewart Investors Wholesale Worldwide Leaders Sustainability	1.20%	0.20%	1.00%		0.09%	0.10
Stewart Investors Wholesale Worldwide Sustainability	1.05%	0.20%	0.85%		0.09%	0.15
T. Rowe Price Wholesale Global Equity	1.30%	0.20%	1.10%		0.07%	0.10
Global share – emerging markets						
Pendal Wholesale Global Emerging Market Opportunities	1.60%	0.20%	1.40%		0.12%	0.15
Platinum Wholesale Asia	1.93%	0.20%	1.73%		0.70%	0.15
Realindex Wholesale Emerging Markets	0.91%	0.20%	0.71%		0.09%	0.10

Refer to page 19 for footnotes 1–7.

FEES AND COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁷
Specialist share						
Acadian Wholesale Australian Equity Long Short	1.13%	0.20%	0.93%		0.30%	0.15
Acadian Wholesale Global Equity Long Short	1.30%	0.20%	1.10%		0.20%	0.05
Benneelong Kardinia Wholesale Absolute Return	1.69% ¹	0.20%	1.49%	0.00% ¹	1.12%	0.10
Colonial First State Wholesale Global Health & Biotechnology	1.22% ⁵	0.20%	1.02% ⁵		0.07% ⁵	0.05
Colonial First State Wholesale Global Technology & Communications	1.24% ⁵	0.20%	1.04% ⁵		0.18% ⁵	0.05
Janus Henderson Wholesale Global Natural Resources	1.20%	0.20%	1.00%		0.52%	0.10
Australian property and infrastructure securities						
APN Wholesale AREIT	0.99%	0.20%	0.79%		0.10%	0.20
First Sentier Wholesale Property Securities	0.85%	0.20%	0.65%		0.04%	0.10
Ironbark Wholesale Property Securities	0.85%	0.20%	0.65%		0.17%	0.10
Legg Mason Martin Currie Wholesale Real Income	1.04%	0.20%	0.84%		0.12%	0.15
Pendal Wholesale Property Investment	1.10%	0.20%	0.90%		0.12%	0.15
Global property and infrastructure securities						
AMP Capital Wholesale Global Property Securities	1.25%	0.20%	1.05%		0.21%	0.15
First Sentier Wholesale Global Property Securities	1.05%	0.20%	0.85%		0.41%	0.10
First Sentier Wholesale Global Listed Infrastructure	1.25%	0.20%	1.05%		0.39%	0.10
Magellan Wholesale Infrastructure	2.34% ¹	0.20%	1.15%	0.99% ¹	0.09%	0.10
Geared						
Acadian Wholesale Geared Australian Equity ³	0.97%(g)/2.09%(n)	0.09%(g)/0.20%(n)	0.88%(g)/1.89%(n)		0.42%	0.15–0.40 ⁴
Acadian Wholesale Geared Global Equity ³	1.24%(g)/2.73%(n)	0.09%(g)/0.20%(n)	1.15%(g)/2.53%(n)		0.20%	0.05–0.15 ⁴
First Sentier Wholesale Geared Global Property Securities ³	1.03%(g)/2.19%(n)	0.09%(g)/0.20%(n)	0.94%(g)/1.99%(n)		1.10%	0.10–0.30 ⁴
First Sentier Wholesale Geared Share ³	1.05%(g)/2.22%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.02%(n)		0.29%	0.20–0.50 ⁴

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

- 1 Refer to pages 23 to 25 for more details on the different types of performance-related 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 performance of the option over the 12 months to 30 June 2020 and the associated performance-related fee. As past performance is not a reliable indicator of future performance, the performance-related fee charged in the future may differ.
- 2 This excludes any performance-related investment fee which is shown separately in the next column.
- 3 The figures shown above for the geared share options express the investment and Total investment and administration fees as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2020. Your investment returns will reduce by the net Total investment and administration fees. The net investment fees will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 These options have not been in existence for 12 months (as at 30 June 2020). For these options, these are estimated figures. For any options with performance-related fees, we assume no outperformance.
- 6 This estimated performance-related fee is based on the fee payable for the five years to 30 June 2020 and is used as an indicator of the expected future level of this fee. The actual performance-related fee paid in the 12 months to 30 June 2020 was 0.00% on Aspect Wholesale Diversified Futures. As past performance is not a reliable indicator of future performance, the performance-related fee, if any, charged in the future may differ.
- 7 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www3.colonialfirststate.com.au/personal/products/products-and-update.html for any changes to buy/sell spreads.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PRE-RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁶
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale TTR Defensive	0.90%	0.20%	0.70%		0.15%	0.15
FirstChoice Wholesale TTR Conservative	0.97% ¹	0.20%	0.75%	0.02% ¹	0.21%	0.15
FirstChoice Wholesale TTR Diversified	1.00% ¹	0.20%	0.78%	0.02% ¹	0.27%	0.15
FirstChoice Wholesale TTR Moderate	1.02% ¹	0.20%	0.80%	0.02% ¹	0.29%	0.15
FirstChoice Wholesale TTR Balanced	1.06% ¹	0.20%	0.83%	0.03% ¹	0.31%	0.15
FirstChoice Wholesale TTR Growth	1.08% ¹	0.20%	0.85%	0.03% ¹	0.33%	0.15
FirstChoice Wholesale TTR High Growth	1.15%	0.20%	0.95%		0.32%	0.15
FIRSTCHOICE MULTI-MANAGER SINGLE-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 26.)						
FirstChoice Wholesale TTR Fixed Interest	0.81%	0.20%	0.61%		0.17%	0.20
FirstChoice Wholesale TTR Alternatives	1.73% ¹	0.20%	1.16%	0.37% ¹	0.87%	0.10
FirstChoice Wholesale TTR Australian Share	1.06%	0.20%	0.86%		0.20%	0.15
FirstChoice Wholesale TTR Australian Small Companies	1.36%	0.20%	1.16%		0.37%	0.20
FirstChoice Wholesale TTR Global Share	1.25%	0.20%	1.05%		0.13%	0.10
FirstChoice Wholesale TTR Emerging Markets	1.58%	0.20%	1.38%		0.17%	0.20
FirstChoice Wholesale TTR Property Securities	0.95%	0.20%	0.75%		0.17%	0.15
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale TTR Multi-Index Conservative	0.64%	0.20%	0.44%		0.04%	0.10
FirstChoice Wholesale TTR Multi-Index Diversified	0.69%	0.20%	0.49%		0.07%	0.10
FirstChoice Wholesale TTR Multi-Index Moderate	0.71%	0.20%	0.51%		0.09%	0.10
FirstChoice Wholesale TTR Multi-Index Balanced	0.73%	0.20%	0.53%		0.08%	0.10
FirstChoice Wholesale TTR Multi-Index Growth	0.76%	0.20%	0.56%		0.14%	0.10
FirstChoice Wholesale TTR Multi-Index High Growth	0.81%	0.20%	0.61%		0.06%	0.15
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 32 to 33.)						
Colonial First State Wholesale TTR Index Australian Share	0.34%	0.20%	0.14%		0.00%	0.05
Colonial First State Wholesale TTR Index Global Share	0.35%	0.20%	0.15%		0.00%	0.05
Colonial First State Wholesale TTR Index Global Share – Hedged	0.36%	0.20%	0.16%		0.05%	0.05
Colonial First State Wholesale TTR Index Property Securities	0.34%	0.20%	0.14%		0.00%	0.05
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 36 to 38.)						
Moderate						
AZ Sestante Wholesale TTR Diversified	0.90% ¹	0.20%	0.63%	0.07% ¹	0.21%	0.15
Diversified real return						
Schroder Wholesale TTR Real Return	1.25%	0.20%	1.05%		0.12%	0.20
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale TTR Saver	0.00%	0.00%	0.00%		0.00%	nil
Enhanced cash						
First Sentier Wholesale TTR Strategic Cash	0.44%	0.20%	0.24%		0.00%	nil
Short duration fixed interest						
Kapstream Wholesale TTR Absolute Return Income	0.95%	0.20%	0.75%		0.03%	0.10
Macquarie Wholesale TTR Income Opportunities	0.80%	0.20%	0.60%		0.07%	0.15
Perpetual Wholesale TTR Diversified Income	0.96%	0.20%	0.76%		0.13%	0.15
PM Capital Wholesale TTR Enhanced Yield	1.00% ¹	0.20%	0.55%	0.25% ¹	0.03%	0.10
Schroder Wholesale TTR Absolute Return Income	0.90%	0.20%	0.70%		0.06%	0.20
Alternative income						
Acadian Wholesale TTR Defensive Income	0.64% ¹	0.20%	0.44%		0.30%	0.10
Pendal Wholesale TTR Monthly Income Plus	1.00%	0.20%	0.80%		0.19%	0.15
Diversified fixed interest						
PIMCO Wholesale TTR Global Bond	0.82%	0.20%	0.62%		0.18%	0.10
UBS Wholesale TTR Diversified Fixed Income	0.82%	0.20%	0.62%		1.40%	0.15

Refer to page 21 for footnotes 1–6.

FEES AND COSTS – FIRSTCHOICE WHOLESALE PRE-RETIREMENT PENSION

Option name	Total investment and administration fees (pa)	= Administration fee (pa)	+ Estimated investment fee (pa) ²	+ Estimated performance-related fee (pa) ¹	Estimated indirect cost ratio (pa)	Buy/sell spread (%) ⁶
Australian fixed interest						
PIMCO Wholesale TTR Australian Bond	0.75% ⁵	0.20%	0.55% ⁵		0.15% ⁵	0.10
Alternatives						
Aspect Wholesale TTR Diversified Futures	1.83% ^{1, 5}	0.20%	1.29%	0.34% ^{1, 5}	0.76%	nil
Lower volatility share						
First Sentier Wholesale TTR Equity Income	1.26%	0.20%	1.06%		0.12%	0.05
Merlon Wholesale TTR Australian Share Income	1.21%	0.20%	1.01%		0.62%	0.20
Australian share						
Bennelong Wholesale TTR Ex-20 Australian Equities	1.15% ¹	0.20%	0.95%	0.00% ¹	0.22%	0.20
Fidelity Wholesale TTR Australian Equities	1.11%	0.20%	0.91%		0.01%	0.10
Investors Mutual Wholesale TTR Australian Share	1.26%	0.20%	1.06%		0.06%	0.20
Ironbark Karara Wholesale TTR Australian Share	1.07%	0.20%	0.87%		0.17%	0.15
Lazard Wholesale TTR Select Australian Equity	1.06%	0.20%	0.86%		0.14%	0.10
Realindex Wholesale TTR Australian Share	0.65%	0.20%	0.45%		0.03%	0.05
Schroder Wholesale TTR Australian Equity	1.07%	0.20%	0.87%		0.07%	0.10
Australian share – small companies						
Ausbil Wholesale TTR Australian Emerging Leaders	1.15% ¹	0.20%	0.95%	0.00% ¹	0.42%	0.15
OC Wholesale TTR Premium Small Companies	1.40% ¹	0.20%	1.20%	0.00% ¹	0.32%	0.25
Global share						
Epoch Wholesale TTR Global Equity Shareholder Yield	1.37%	0.20%	1.17%		0.05%	0.10
Magellan Wholesale TTR Global Share	2.30% ¹	0.20%	1.42%	0.68% ¹	0.01%	0.05
Magellan Wholesale TTR Global Share – Hedged	2.12% ¹	0.20%	1.41%	0.51% ¹	0.08%	0.05
MFS Wholesale TTR Global Equity	1.27%	0.20%	1.07%		0.01%	0.10
Platinum Wholesale TTR International	1.76%	0.20%	1.56%		0.09%	0.10
Realindex Wholesale TTR Global Share	0.76%	0.20%	0.56%		0.06%	0.10
Stewart Investors Wholesale TTR Worldwide Sustainability	1.05%	0.20%	0.85%		0.15%	0.15
T. Rowe Price Wholesale TTR Global Equity	1.32%	0.20%	1.12%		0.11%	0.10
Global share – emerging markets						
Platinum Wholesale TTR Asia	1.93%	0.20%	1.73%		0.71%	0.15
Specialist share						
Bennelong Kardinia Wholesale TTR Absolute Return	1.68% ¹	0.20%	1.48%	0.00% ¹	0.99%	0.10
Australian property and infrastructure securities						
APN Wholesale TTR AREIT	1.00%	0.20%	0.80%		0.12%	0.20
Pendal Wholesale TTR Property Investment	1.11%	0.20%	0.91%		0.14%	0.15
Global property and infrastructure securities						
AMP Capital Wholesale TTR Global Property Securities	1.26%	0.20%	1.06%		0.22%	0.15
First Sentier Wholesale TTR Global Listed Infrastructure	1.26%	0.20%	1.06%		0.41%	0.10
Magellan Wholesale TTR Infrastructure	2.30% ¹	0.20%	1.16%	0.94% ¹	0.11%	0.10
Geared						
First Sentier Wholesale TTR Geared Share ³	1.06%(g)/2.27%(n)	0.09%(g)/0.20%(n)	0.97%(g)/2.07%(n)		0.36%	0.20–0.50 ⁴

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

- 1 Refer to pages 23 to 25 for more details on the different types of performance-related 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 performance of the option over the 12 months to 30 June 2020 and the associated performance-related fee. As past performance is not a reliable indicator of future performance, the performance-related fee charged in the future may differ.
- 2 This excludes any performance-related investment fee which is shown separately in the next column.
- 3 The figures shown above for the geared share options express the investment and Total investment and administration fees as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2020. Your investment returns will reduce by the net Total investment and administration fees. The net investment fees will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows.
- 4 Buy/sell spreads depend on the specific gearing level of the option.
- 5 This estimated performance-related fee is based on the fee payable for the five years to 30 June 2020 and is used as an indicator of the expected future level of this fee. The actual performance-related fee paid in the 12 months to 30 June 2020 was 0.00% on Aspect Wholesale Diversified Futures. As past performance is not a reliable indicator of future performance, the performance-related fee, if any, charged in the future may differ.
- 6 These spreads may change without notice to you to reflect changing market conditions. Please refer to the 'Product Update' section of our website at www3.colonialfirststate.com.au/personal/products/products-and-update.html for any changes to buy/sell spreads.

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 an administration fee, an investment fee, a buy/sell spread, a switching fee, an advice fee or an insurance fee.	N/A
Administration fees	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: a borrowing costs; and b indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and c costs that are otherwise charged as an investment fee, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to pages 10 to 21 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 an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.	N/A
Buy/sell spreads¹	A buy/sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – refer to pages 10 to 21 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
Indirect cost ratio	The indirect cost ratio (ICR) for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the product or investment option, to the total average net assets of the superannuation entity attributed to the investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.	Yes – refer to pages 10 to 21 for details
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 page 39 for details
Investment fees	An investment fee is a fee 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 that relate to the investment of assets of the entity, other than: (i) borrowing costs, and (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and (iii) costs that are not otherwise charged as an administration fee, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to pages 10 to 21 for details
Switching fees	A switching fee for superannuation products other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.	N/A

Example of annual fees and costs

This table gives an example of how the fees and costs for the First Sentier Wholesale Diversified option for this superannuation product can affect your superannuation investment over a one-year period.

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

EXAMPLE

First Sentier Wholesale Diversified ² option		Balance of \$50,000
Investment fees	0.80% pa	For every \$50,000 you have in the superannuation product, you will be charged \$400 per year
PLUS Administration fees	0.20% pa	And , for every \$50,000 you have in the superannuation product, you will be charged \$100 per year
PLUS Indirect costs for the superannuation product	0.19% pa	And , indirect costs of \$95 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$595 for the superannuation product

¹ Buy/sell spreads apply to most options (refer to page 25 for further details).

² This option targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

Note: Additional fees may apply.

These figures are inclusive of the net effect of GST and any related GST credits. This does not take into account any entitlement to portfolio rebates which may reduce the fees and costs of your investment. **Please note** that this is just an example. In practice, the actual investment balance of an investor will vary daily, and the actual fees and expenses we charge are based on the value of the option, which also fluctuates daily. Buy/sell spreads also apply. Refer to pages 10 to 21.

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, investment fees and indirect costs for the financial year. We will assess whether you have paid more than 3% in the relevant fees and costs at 30 June each year, or at your date of exit, if you leave the fund before this date and any excess will be refunded to you.

Managed account fees

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

Refer to the tables on pages 11 to 21 for the fees and costs of each option.

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

Performance-related fees

Performance-related fees are payable from some investment options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The tables on pages 11 to 21 show which options are subject to performance-related fees.

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

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

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

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

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

PERFORMANCE-RELATED FEE BEFORE INVESTMENT AND ADMINISTRATION FEES

Option	Benchmark	Base investment and administration fee (pa) ¹	Performance-related fee rate ²
Ausbil Wholesale Australian Emerging Leaders ³	Composite benchmark	1.10%	15%

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

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

3 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

PERFORMANCE-RELATED FEE AFTER INVESTMENT AND ADMINISTRATION FEES

Option	Benchmark	Base investment and administration fee (pa) ⁴	Performance-related fee rate ⁵
Antipodes Wholesale Global	MSCI All Country World Index	1.45%	15%
Aspect Wholesale Absolute Return	RBA cash rate	0.80%	10%
Aspect Wholesale Diversified Futures	RBA cash rate	1.40%	20%
Bennelong Kardinia Wholesale Absolute Return	RBA cash rate	1.65%	20.9%
Bennelong Wholesale ex-20 Australian Equities ⁷	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Leaders Index)	1.10%	15%
Celeste Wholesale Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.00%	20%
First Sentier Wholesale Target Return Income ⁸	RBA cash rate plus 0.5%	0.50%	10%
Magellan Wholesale Global Share	MSCI World Index	1.55%	10%
Magellan Wholesale Global Share – Hedged	MSCI World Index (Hedged)	1.55%	10%
Magellan Wholesale Infrastructure	S&P Global Infrastructure Index (Hedged)	1.30%	10%
OC Wholesale Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.35%	20%
PM Capital Wholesale Enhanced Yield	RBA cash rate	0.70%	25%
PM Capital Wholesale Global Companies	RBA cash rate plus 4.5%	1.20%	20%

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

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

6 The return on the option includes total income grossed up by the amounts of Australian franking credits.

7 The performance-related fee is calculated based on the amount by which the investment return of the option (after investment and administration fees) 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 stocks included in the S&P/ASX 20 Leaders Index.

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

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

Assumptions for this example: 2.00% return before investment and administration fees above the relevant benchmark, \$50,000 investment, performance-related fee rate of 10% and an investment and administration fee of 1.55% pa (excluding other operating expenses).

Fees calculation		Fee amount
Investment and administration fees (excluding performance-related fee)	1.63% pa	\$815
Plus		
Performance-related fee example: $10\% \times (2.00\% - 1.55\%)$	0.045% pa	\$22.50
Total investment and administration fees (including performance-related fee)	1.675% pa	\$837.50 inclusive of the net effect of GST and any related GST credits

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

Sometimes the calculation of the performance-related fee will result in a negative dollar amount (negative performance-related fee). This negative performance-related fee is offset against any entitlement to future performance-related fees. We do not have to reimburse the option for negative performance. In extreme circumstances (eg if the net outflow from the option is more than 10% in one month), the negative performance-related 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-related fee for the new option will be based on the rates prescribed in the tables above and will not take into account any negative performance-related 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-related fee) even where an option has had negative performance over a period, as that option may have performed better relative to the benchmark.

Colonial First State may keep some of the performance-related fee. For periods of high outperformance, the performance-related fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance-related fee.

Performance-related fees – alternative investments

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

FirstChoice Wholesale Conservative, FirstChoice Wholesale Diversified, FirstChoice Wholesale Moderate, FirstChoice Wholesale Balanced and FirstChoice Wholesale Growth may have an exposure to alternative investments by investing in multiple underlying funds that hold these investments. Their respective allocations are shown in the Investment Options Menu on pages 20 and 21.

FirstChoice Wholesale Alternatives also has exposure to alternative investments by investing in multiple underlying

funds that hold these investments that, together, comprise the investment option. Each of the underlying funds that hold the alternative investments may pay a performance-related fee to the alternative investment managers of up to 27.50% for performance above a benchmark of either 0%¹ or a benchmark such as the RBA cash rate.

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

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

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

FirstChoice Wholesale Lower Volatility Australian Share

The FirstChoice Wholesale Lower Volatility Australian Share option has exposures to multiple underlying funds that, together, comprise the option.

The underlying funds may pay a performance-related fee to the investment manager of up to 30% for performance above a benchmark such as the S&P/ASX 200 Accumulation Index or the RBA cash rate (calculated before the deduction of their investment and administration fees). The effect of any performance-related fees paid to underlying investment managers is reflected in the return of the allocation that the option makes to each underlying investment manager and this will result in a reduction of the investment performance for the option.

Example – performance-related fees for FirstChoice Wholesale Lower Volatility Australian Share

Assuming one out of four underlying investment managers in the option holds 35% of the total value of the option, achieves 6% performance above their relevant benchmark and that the agreed performance-related fee is 30%, the option would effectively incur 0.63% in performance-related fees ($6\% \times 35\% \times 30\%$), which would reduce the investment performance of the option by this amount.

AZ Sestante Wholesale options

The AZ Sestante Wholesale Conservative, AZ Sestante Wholesale Diversified and AZ Sestante Wholesale Growth options each have exposures to multiple underlying funds that, together, comprise the assets of each AZ Sestante option. These underlying funds may pay a performance-related fee to the underlying investment manager of up to 30% for absolute performance or performance above a benchmark such as the S&P/ASX 300 Accumulation Index or the RBA cash rate. Such performance-related fees may be calculated before or after the deduction of management fees depending on the underlying fund. The effect of any performance-related fees paid by the underlying fund is reflected in the return of the allocation that the AZ Sestante option makes to each underlying fund, and this will result in a reduction of the investment performance for the AZ Sestante option. The allocation to underlying investment funds with or without performance-related fees may change at any time without notice to investors. Although performance-related fees may be paid to the underlying investment managers, no performance-related fees are paid to AZ Sestante.

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

Example – performance-related fees for AZ Sestante Wholesale Diversified

This example assumes that the AZ Sestante Wholesale Diversified option includes a 15% allocation to three underlying investment funds that each have a performance-related fee. Each of the underlying investment funds has a 5% allocation and achieves the following outcomes:

Investment manager 1: 3% return and applies a 20% performance-related fee on absolute return ($3\% \times 5\% \times 20\%$).

Investment manager 2: 3% return above RBA cash rate and applies a 20% performance-related fee ($3\% \times 5\% \times 20\%$).

Investment manager 3: 2% return above S&P/ASX 300 Accumulation Index and applies a 30% performance-related fee ($2\% \times 5\% \times 30\%$).

The overall investment performance of the AZ Sestante Wholesale Diversified option would effectively be reduced by 0.09% due to performance-related fees ($3\% \times 5\% \times 20\% + (3\% \times 5\% \times 20\%) + (2\% \times 5\% \times 30\%)$).

Gross and net fees for geared options

Geared options borrow money to acquire additional assets on behalf of investors. We apply the 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 investment and administration fees (pa) represents the effective cost to investors.

Example – assume a geared option has gross investment and administration fees 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 investment and administration fee $\$112,000,000 \times 1.0\%$	\$1,120,000
Net investment and administration fee $\$1,120,000 \div \$50,000,000$	2.24%

Increases or alterations to the fees

We may vary the fees set out on pages 11 to 21 at any time at our absolute discretion, without your consent, within the limits prescribed in the trust deed. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

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

- a maximum management fee of 3% (referred to in this PDS as an investment and administration fee)
- insurance administration fee of 10% of premium (for members entering the fund after 16 April 2004)
- a maximum switching fee of 5% of the value of the investment switched
- (for options with performance-related fees) a maximum performance-related fee rate of 25%

- a maximum transaction fee of \$50 (CPI-adjusted from 1 March 1994):
 - for each switch in excess of four per year
 - for each change in the frequency or amount of pension payments (other than those effective as from 1 July in any year)
 - for any other matter to which the trustee must attend in relation to a member, where the trustee reasonably considers a transaction fee is justified.

Please note: The maximums are provided for information and are not the current fees charged (except for the insurance administration fee and, for the PM Capital Wholesale Enhanced Yield investment option, the maximum performance-related fee rate). The current fees are shown on pages 11 to 21.

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

Transaction costs

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

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

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

Buy/sell spreads

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

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. The buy/sell spread that applies to each option is shown in the tables on pages 11 to 21.

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

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

FirstRate Wholesale Deposits

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

Other transaction costs

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

The 'estimated gross transaction costs (A)' for each investment option, for the 12 months to 30 June 2020, the 'transaction costs recovered by the buy/sell spread (B)' and the 'estimated net transaction costs (C)' which reduces the returns on the investment option are set out in the tables on pages 26 to 36.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale Defensive	0.21%	0.08%	0.13%	0.08%	0.05%	0.02%
FirstChoice Wholesale Conservative	0.28%	0.05%	0.23%	0.11%	0.12%	0.02%
FirstChoice Wholesale Diversified	0.37%	0.06%	0.31%	0.15%	0.16%	0.02%
FirstChoice Wholesale Moderate	0.39%	0.04%	0.35%	0.16%	0.19%	0.02%
FirstChoice Wholesale Balanced	0.44%	0.07%	0.37%	0.16%	0.21%	0.01%
FirstChoice Wholesale Growth	0.45%	0.05%	0.40%	0.17%	0.23%	0.01%
FirstChoice Wholesale High Growth	0.44%	0.08%	0.36%	0.18%	0.18%	
FirstChoice Wholesale Geared Growth Plus ²	0.94%	0.19%	0.75%	0.41%	0.34%	2.02%
FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)						
FirstChoice Wholesale Fixed Interest	0.25%	0.14%	0.11%	0.05%	0.06%	
FirstChoice Wholesale Alternatives	1.27%	0.07%	1.20%	0.29%	0.91%	0.17%
FirstChoice Wholesale Lower Volatility Australian Share	1.22%	0.07%	1.15%	0.45%	0.70%	0.05%
FirstChoice Wholesale Australian Share	0.36%	0.07%	0.29%	0.18%	0.11%	
FirstChoice Wholesale Australian Small Companies	0.78%	0.11%	0.67%	0.37%	0.30%	0.15%
FirstChoice Wholesale Global Share	0.42%	0.05%	0.37%	0.13%	0.24%	
FirstChoice Wholesale Global Share – Hedged	0.45%	0.04%	0.41%	0.15%	0.26%	
FirstChoice Wholesale Asian Share	0.56%	0.13%	0.43%	0.31%	0.12%	
FirstChoice Wholesale Emerging Markets	0.36%	0.14%	0.22%	0.15%	0.07%	
FirstChoice Wholesale Global Small Companies	0.42%	0.07%	0.35%	0.13%	0.22%	
FirstChoice Wholesale Property Securities	0.51%	0.07%	0.44%	0.14%	0.30%	
FirstChoice Wholesale Global Property Securities	0.59%	0.09%	0.50%	0.20%	0.30%	
FirstChoice Wholesale Global Infrastructure Securities	0.31%	0.09%	0.22%	0.15%	0.07%	
FirstChoice Wholesale Geared Australian Share ²	0.75%	0.33%	0.42%	0.32%	0.10%	2.44%
FirstChoice Wholesale Geared Global Share ²	0.37%	0.17%	0.20%	0.14%	0.06%	1.23%
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale Multi-Index Conservative	0.11%	0.04%	0.07%	0.02%	0.05%	
FirstChoice Wholesale Multi-Index Diversified	0.17%	0.07%	0.10%	0.04%	0.06%	
FirstChoice Wholesale Multi-Index Moderate	0.22%	0.08%	0.14%	0.06%	0.08%	
FirstChoice Wholesale Multi-Index Balanced	0.20%	0.05%	0.15%	0.04%	0.11%	
FirstChoice Wholesale Multi-Index Growth	0.27%	0.08%	0.19%	0.07%	0.12%	
FirstChoice Wholesale Multi-Index High Growth	0.27%	0.07%	0.20%	0.06%	0.14%	
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 30 to 34.)						
Colonial First State Wholesale Index Conservative	0.36%	0.27%	0.09%	0.09%	0.00%	
Colonial First State Wholesale Index Diversified	0.39%	0.24%	0.15%	0.14%	0.01%	
Colonial First State Wholesale Index Moderate ¹	0.11%	0.04%	0.07%	0.01%	0.06%	
Colonial First State Wholesale Index Balanced ¹	0.11%	0.10%	0.01%	0.01%	0.00%	
Colonial First State Wholesale Index Growth	0.43%	0.23%	0.20%	0.19%	0.01%	
Colonial First State Wholesale Index High Growth ¹	0.11%	0.07%	0.04%	0.01%	0.03%	
Colonial First State Wholesale Index Australian Bond	0.07%	0.07%	0.00%	0.00%	0.00%	

Refer to page 30 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Colonial First State Wholesale Index Global Bond	0.12%	0.12%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Australian Share	0.03%	0.03%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Share	0.03%	0.03%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Share – Hedged	0.07%	0.07%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Property Securities	0.03%	0.03%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Property Securities	0.17%	0.16%	0.01%	0.00%	0.01%	
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.21%	0.21%	0.00%	0.00%	0.00%	
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 35 to 39.)						
Conservative						
AZ Sestante Wholesale Conservative	0.26%	0.04%	0.22%	0.14%	0.08%	
First Sentier Wholesale Conservative	0.19%	0.07%	0.12%	0.08%	0.04%	
First Sentier Wholesale Target Return Income	0.34%	0.11%	0.23%	0.13%	0.10%	0.01%
Perpetual Wholesale Conservative Growth	0.34%	0.08%	0.26%	0.16%	0.10%	
Moderate						
AZ Sestante Wholesale Diversified	0.38%	0.07%	0.31%	0.19%	0.12%	
First Sentier Wholesale Balanced	0.26%	0.10%	0.16%	0.10%	0.06%	
Perpetual Wholesale Diversified Growth	0.37%	0.06%	0.31%	0.21%	0.10%	0.01%
Growth						
First Sentier Wholesale Diversified	0.33%	0.10%	0.23%	0.14%	0.09%	
Pendal Wholesale Active Balanced	0.48%	0.06%	0.42%	0.20%	0.22%	0.01%
Perpetual Wholesale Balanced Growth	0.42%	0.07%	0.35%	0.28%	0.07%	
Diversified real return						
Schroder Wholesale Real Return	0.21%	0.16%	0.05%	0.03%	0.02%	
High growth						
AZ Sestante Wholesale Growth	0.48%	0.08%	0.40%	0.24%	0.16%	
First Sentier Wholesale High Growth	0.37%	0.09%	0.28%	0.15%	0.13%	
Lower volatility share						
Milliman Wholesale Managed Risk Multi-Index High Growth	0.47%	0.12%	0.35%	0.21%	0.14%	
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale Saver	0.00%	0.00%	0.00%	0.00%	0.00%	
FirstRate Wholesale Term Deposits	0.00%	0.00%	0.00%	0.00%	0.00%	
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.00%	0.00%	0.00%	0.00%	0.00%	
Short duration fixed interest						
First Sentier Wholesale Global Credit Income	0.26%	0.10%	0.16%	0.04%	0.12%	0.01%
Kapstream Wholesale Absolute Return Income	0.07%	0.07%	0.00%	0.00%	0.00%	
Macquarie Wholesale Income Opportunities	0.23%	0.12%	0.11%	0.03%	0.08%	
Perpetual Wholesale Diversified Income	0.60%	0.14%	0.46%	0.05%	0.41%	0.01%
PM Capital Wholesale Enhanced Yield	0.05%	0.05%	0.00%	0.00%	0.00%	
Schroder Wholesale Absolute Return Income	0.16%	0.14%	0.02%	0.01%	0.01%	
Alternative income						
Acadian Wholesale Defensive Income	0.64%	0.06%	0.58%	0.28%	0.30%	0.38%
Pendal Wholesale Monthly Income Plus	0.29%	0.08%	0.21%	0.16%	0.05%	0.01%
Diversified fixed interest						
Affirmative Wholesale Global Bond	0.61%	0.23%	0.38%	0.14%	0.24%	0.01%
Colchester Wholesale Global Government Bond ¹	0.23%	0.01%	0.22%	0.00%	0.00%	

Refer to page 30 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
First Sentier Wholesale Diversified Fixed Interest	0.18%	0.13%	0.05%	0.02%	0.03%	
Franklin Templeton Wholesale Multisector Bond	0.24%	0.19%	0.05%	0.03%	0.02%	
PIMCO Wholesale Global Bond	0.18%	0.07%	0.11%	0.02%	0.09%	0.01%
UBS Wholesale Diversified Fixed Income	0.25%	0.11%	0.14%	0.03%	0.11%	
Australian fixed interest						
First Sentier Wholesale Australian Bond	0.18%	0.11%	0.07%	0.03%	0.04%	
PIMCO Wholesale Australian Bond ¹	0.28%	0.09%	0.19%	0.05%	0.14%	
Alternatives						
Aspect Wholesale Absolute Return ¹	0.53%	0.00%	0.53%	0.00%	0.00%	
Aspect Wholesale Diversified Futures	0.28%	0.00%	0.28%	0.25%	0.03%	0.01%
Lower volatility share						
Acadian Wholesale Global Managed Volatility Equity	0.24%	0.13%	0.11%	0.06%	0.05%	
First Sentier Wholesale Equity Income	0.36%	0.06%	0.30%	0.13%	0.17%	
Merlon Wholesale Australian Share Income	0.84%	0.12%	0.72%	0.26%	0.46%	
Milliman Wholesale Managed Risk Australian Share	0.31%	0.26%	0.05%	0.04%	0.01%	
Milliman Wholesale Managed Risk Global Share	0.35%	0.17%	0.18%	0.10%	0.08%	0.01%
State Street Wholesale Australian Equity	0.33%	0.20%	0.13%	0.09%	0.04%	
Australian share						
Acadian Wholesale Australian Equity	0.33%	0.13%	0.20%	0.12%	0.08%	
Alphinity Wholesale Sustainable Share ¹	0.33%	0.15%	0.18%	0.18%	0.00%	
Ausbil Wholesale Australian Active Equity	0.21%	0.08%	0.13%	0.11%	0.02%	
Bennelong Wholesale Ex-20 Australian Equities	0.40%	0.14%	0.26%	0.19%	0.07%	
BlackRock Wholesale Advantage Australian Equity	0.19%	0.04%	0.15%	0.07%	0.08%	
Fidelity Wholesale Australian Equities	0.09%	0.09%	0.00%	0.00%	0.00%	
First Sentier Wholesale Concentrated Australian Share	0.36%	0.13%	0.23%	0.18%	0.05%	
First Sentier Wholesale Imputation	0.38%	0.10%	0.28%	0.19%	0.09%	
Investors Mutual Wholesale Australian Share	0.14%	0.10%	0.04%	0.03%	0.01%	
Ironbark Karara Wholesale Australian Share	0.28%	0.08%	0.20%	0.15%	0.05%	
Lazard Wholesale Select Australian Equity	0.29%	0.13%	0.16%	0.11%	0.05%	
Maple-Brown Abbott Wholesale Australian Share	0.20%	0.07%	0.13%	0.10%	0.03%	
Nikko AM Wholesale Australian Share Concentrated	0.36%	0.11%	0.25%	0.17%	0.08%	
Pendal Wholesale Australian Share	0.29%	0.09%	0.20%	0.14%	0.06%	
Pendal Wholesale Sustainable Australian Share ¹	0.47%	0.09%	0.38%	0.23%	0.15%	
Perennial Value Wholesale Australian Share	0.52%	0.08%	0.44%	0.24%	0.20%	
Perpetual Wholesale Australian Share	0.39%	0.10%	0.29%	0.29%	0.00%	
Perpetual Wholesale Industrial Share	0.30%	0.08%	0.22%	0.22%	0.00%	
Realindex Wholesale Australian Share	0.11%	0.04%	0.07%	0.02%	0.05%	
Schroder Wholesale Australian Equity	0.16%	0.10%	0.06%	0.04%	0.02%	
Solaris Wholesale Core Australian Equity	0.30%	0.18%	0.12%	0.08%	0.04%	
T. Rowe Price Wholesale Australian Equity	0.24%	0.07%	0.17%	0.13%	0.04%	
Australian share – small companies						
Ausbil Wholesale Australian Emerging Leaders	0.65%	0.14%	0.51%	0.37%	0.14%	
Celeste Wholesale Australian Small Companies	0.71%	0.11%	0.60%	0.41%	0.19%	
First Sentier Wholesale Australian Small Companies	0.73%	0.14%	0.59%	0.23%	0.36%	
First Sentier Wholesale Developing Companies	0.35%	0.11%	0.24%	0.11%	0.13%	
First Sentier Wholesale Future Leaders	0.45%	0.06%	0.39%	0.28%	0.11%	
OC Wholesale Premium Small Companies	0.63%	0.20%	0.43%	0.29%	0.14%	

Refer to page 30 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Realindex Wholesale Australian Small Companies	0.30%	0.05%	0.25%	0.03%	0.22%	
Global share						
Acadian Wholesale Sustainable Global Equity	0.32%	0.04%	0.28%	0.08%	0.20%	
Altrinsic Wholesale Global Equity	0.27%	0.08%	0.19%	0.13%	0.06%	
Antipodes Wholesale Global	0.44%	0.31%	0.13%	0.13%	0.00%	0.01%
Baillie Gifford Wholesale Global Stewardship ¹	0.05%	0.00%	0.05%	0.00%	0.00%	
Baillie Gifford Wholesale Long Term Global Growth	0.18%	0.14%	0.04%	0.03%	0.01%	
Epoch Wholesale Global Equity Shareholder Yield	0.12%	0.09%	0.03%	0.02%	0.01%	
Magellan Wholesale Global Share	0.06%	0.05%	0.01%	0.01%	0.00%	
Magellan Wholesale Global Share – Hedged	0.20%	0.15%	0.05%	0.05%	0.00%	
MFS Wholesale Global Equity	0.07%	0.06%	0.01%	0.00%	0.01%	
Pendal Wholesale Concentrated Global Share	0.41%	0.04%	0.37%	0.16%	0.21%	0.01%
Perpetual Wholesale Global Share	0.94%	0.06%	0.88%	0.66%	0.22%	
Platinum Wholesale International	0.16%	0.10%	0.06%	0.06%	0.00%	0.04%
PM Capital Wholesale Global Companies	0.30%	0.16%	0.14%	0.13%	0.01%	0.28%
Realindex Wholesale Global Share	0.37%	0.06%	0.31%	0.05%	0.26%	
Realindex Wholesale Global Share – Hedged	0.40%	0.08%	0.32%	0.06%	0.26%	0.02%
Stewart Investors Wholesale Worldwide Leaders Sustainability	0.23%	0.06%	0.17%	0.09%	0.08%	0.01%
Stewart Investors Wholesale Worldwide Sustainability	0.27%	0.13%	0.14%	0.09%	0.05%	0.01%
T. Rowe Price Wholesale Global Equity	0.22%	0.12%	0.10%	0.08%	0.02%	
Global share – emerging markets						
Pendal Wholesale Global Emerging Market Opportunities ¹	0.40%	0.26%	0.14%	0.12%	0.02%	
Platinum Wholesale Asia	0.70%	0.13%	0.57%	0.57%	0.00%	
Realindex Wholesale Emerging Markets	0.28%	0.15%	0.13%	0.07%	0.06%	
Specialist share						
Acadian Wholesale Australian Equity Long Short	1.00%	0.16%	0.84%	0.33%	0.51%	0.62%
Acadian Wholesale Global Equity Long Short	1.10%	0.11%	0.99%	0.23%	0.76%	0.49%
Benelong Kardinia Wholesale Absolute Return	2.47%	0.29%	2.18%	1.01%	1.17%	0.15%
Colonial First State Wholesale Global Health & Biotechnology ¹	0.27%	0.05%	0.22%	0.07%	0.15%	
Colonial First State Wholesale Global Technology & Communications ¹	0.97%	0.07%	0.90%	0.18%	0.72%	
Janus Henderson Wholesale Global Natural Resources	0.60%	0.10%	0.50%	0.50%	0.00%	
Australian property and infrastructure securities						
APN Wholesale AREIT	0.26%	0.11%	0.15%	0.09%	0.06%	
First Sentier Wholesale Property Securities	0.14%	0.09%	0.05%	0.03%	0.02%	
Ironbark Wholesale Property Securities	0.32%	0.09%	0.23%	0.10%	0.13%	
Legg Mason Martin Currie Wholesale Real Income	0.33%	0.15%	0.18%	0.11%	0.07%	
Pendal Wholesale Property Investment	0.28%	0.11%	0.17%	0.10%	0.07%	
Global property and infrastructure securities						
AMP Capital Wholesale Global Property Securities	0.42%	0.09%	0.33%	0.17%	0.16%	
First Sentier Wholesale Global Property Securities	0.39%	0.11%	0.28%	0.15%	0.13%	
First Sentier Wholesale Global Listed Infrastructure	0.31%	0.13%	0.18%	0.10%	0.08%	
Magellan Wholesale Infrastructure	0.22%	0.11%	0.11%	0.07%	0.04%	

Refer to page 30 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PERSONAL SUPER

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Geared²						
Acadian Wholesale Geared Australian Equity	0.94%	0.22%	0.72%	0.37%	0.35%	2.23%
Acadian Wholesale Geared Global Equity	0.77%	0.24%	0.53%	0.18%	0.35%	3.32%
First Sentier Wholesale Geared Global Property Securities	1.35%	0.64%	0.71%	0.47%	0.24%	2.27%
First Sentier Wholesale Geared Share	0.75%	0.35%	0.40%	0.31%	0.09%	2.26%

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

1 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2020).

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale Defensive	0.20%	0.06%	0.14%	0.08%	0.06%	0.02%
FirstChoice Wholesale Conservative	0.28%	0.04%	0.24%	0.12%	0.12%	0.02%
FirstChoice Wholesale Diversified	0.38%	0.06%	0.32%	0.15%	0.17%	0.02%
FirstChoice Wholesale Moderate	0.40%	0.04%	0.36%	0.17%	0.19%	0.02%
FirstChoice Wholesale Balanced	0.46%	0.08%	0.38%	0.18%	0.20%	0.01%
FirstChoice Wholesale Growth	0.47%	0.05%	0.42%	0.19%	0.23%	0.01%
FirstChoice Wholesale High Growth	0.49%	0.10%	0.39%	0.21%	0.18%	
FirstChoice Wholesale Geared Growth Plus ²	1.02%	0.21%	0.81%	0.48%	0.33%	2.04%
FIRSTCHOICE MULTI-MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 27.)						
FirstChoice Wholesale Fixed Interest	0.24%	0.14%	0.10%	0.05%	0.05%	
FirstChoice Wholesale Alternatives	1.29%	0.08%	1.21%	0.31%	0.90%	0.17%
FirstChoice Wholesale Lower Volatility Australian Share	1.21%	0.05%	1.16%	0.44%	0.72%	0.05%
FirstChoice Wholesale Australian Share	0.37%	0.07%	0.30%	0.19%	0.11%	
FirstChoice Wholesale Australian Small Companies	0.75%	0.08%	0.67%	0.36%	0.31%	0.15%
FirstChoice Wholesale Global Share	0.43%	0.05%	0.38%	0.13%	0.25%	
FirstChoice Wholesale Global Share – Hedged	0.47%	0.05%	0.42%	0.16%	0.26%	
FirstChoice Wholesale Asian Share	0.57%	0.11%	0.46%	0.33%	0.13%	
FirstChoice Wholesale Emerging Markets	0.42%	0.18%	0.24%	0.18%	0.06%	
FirstChoice Wholesale Global Small Companies	0.42%	0.05%	0.37%	0.13%	0.24%	
FirstChoice Wholesale Property Securities	0.51%	0.05%	0.46%	0.14%	0.32%	
FirstChoice Wholesale Global Property Securities	0.60%	0.09%	0.51%	0.20%	0.31%	
FirstChoice Wholesale Global Infrastructure Securities	0.31%	0.08%	0.23%	0.16%	0.07%	
FirstChoice Wholesale Geared Australian Share ²	0.94%	0.50%	0.44%	0.36%	0.08%	2.46%
FirstChoice Wholesale Geared Global Share ²	0.64%	0.41%	0.23%	0.19%	0.04%	1.23%
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale Multi-Index Conservative	0.11%	0.04%	0.07%	0.02%	0.05%	
FirstChoice Wholesale Multi-Index Diversified	0.17%	0.07%	0.10%	0.04%	0.06%	
FirstChoice Wholesale Multi-Index Moderate	0.22%	0.08%	0.14%	0.06%	0.08%	
FirstChoice Wholesale Multi-Index Balanced	0.22%	0.06%	0.16%	0.05%	0.11%	
FirstChoice Wholesale Multi-Index Growth	0.31%	0.10%	0.21%	0.10%	0.11%	
FirstChoice Wholesale Multi-Index High Growth	0.30%	0.07%	0.23%	0.08%	0.15%	

Refer to page 34 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 30 to 34.)						
Colonial First State Wholesale Index Conservative ¹	0.32%	0.23%	0.09%	0.09%	0.00%	
Colonial First State Wholesale Index Diversified ¹	0.38%	0.22%	0.16%	0.15%	0.01%	
Colonial First State Wholesale Index Moderate	0.11%	0.07%	0.04%	0.01%	0.03%	
Colonial First State Wholesale Index Balanced	0.11%	0.00%	0.11%	0.01%	0.10%	
Colonial First State Wholesale Index Growth	0.41%	0.21%	0.20%	0.19%	0.01%	
Colonial First State Wholesale Index High Growth	0.10%	0.00%	0.10%	0.01%	0.09%	
Colonial First State Wholesale Index Australian Bond	0.09%	0.09%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Bond	0.13%	0.13%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Australian Share	0.02%	0.02%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Share	0.02%	0.02%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Share – Hedged	0.06%	0.06%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Property Securities	0.02%	0.02%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Property Securities	0.17%	0.17%	0.00%	0.00%	0.00%	
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.21%	0.21%	0.00%	0.00%	0.00%	
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 35 to 39.)						
Conservative						
AZ Sestante Wholesale Conservative	0.28%	0.07%	0.21%	0.14%	0.07%	
First Sentier Wholesale Conservative	0.18%	0.06%	0.12%	0.07%	0.05%	
First Sentier Wholesale Target Return Income	0.34%	0.10%	0.24%	0.13%	0.11%	0.01%
Perpetual Wholesale Conservative Growth	0.31%	0.05%	0.26%	0.15%	0.11%	
Moderate						
AZ Sestante Wholesale Diversified	0.37%	0.05%	0.32%	0.19%	0.13%	
First Sentier Wholesale Balanced	0.24%	0.06%	0.18%	0.11%	0.07%	
Perpetual Wholesale Diversified Growth	0.36%	0.05%	0.31%	0.22%	0.09%	0.01%
Growth						
First Sentier Wholesale Diversified	0.33%	0.09%	0.24%	0.16%	0.08%	
Pendal Wholesale Active Balanced	0.48%	0.06%	0.42%	0.21%	0.21%	0.01%
Perpetual Wholesale Balanced Growth	0.42%	0.06%	0.36%	0.29%	0.07%	
Diversified real return						
Schroder Wholesale Real Return	0.19%	0.14%	0.05%	0.03%	0.02%	
High growth						
AZ Sestante Wholesale Growth	0.47%	0.05%	0.42%	0.25%	0.17%	
First Sentier Wholesale High Growth	0.47%	0.16%	0.31%	0.19%	0.12%	
Lower volatility share						
Milliman Wholesale Managed Risk Multi-Index High Growth	0.46%	0.09%	0.37%	0.21%	0.16%	
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale Saver	0.00%	0.00%	0.00%	0.00%	0.00%	
FirstRate Wholesale Term Deposits	0.00%	0.00%	0.00%	0.00%	0.00%	
Enhanced cash						
First Sentier Wholesale Strategic Cash	0.00%	0.00%	0.00%	0.00%	0.00%	

Refer to page 34 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Short duration fixed interest						
First Sentier Wholesale Global Credit Income	0.28%	0.11%	0.17%	0.05%	0.12%	0.01%
Kapstream Wholesale Absolute Return Income	0.06%	0.06%	0.00%	0.00%	0.00%	
Macquarie Wholesale Income Opportunities	0.22%	0.10%	0.12%	0.03%	0.09%	
Perpetual Wholesale Diversified Income	0.59%	0.13%	0.46%	0.04%	0.42%	0.01%
PM Capital Wholesale Enhanced Yield	0.05%	0.05%	0.00%	0.00%	0.00%	
Schroder Wholesale Absolute Return Income	0.16%	0.12%	0.04%	0.02%	0.02%	
Alternative income						
Acadian Wholesale Defensive Income	0.64%	0.04%	0.60%	0.29%	0.31%	0.39%
Pendal Wholesale Monthly Income Plus	0.30%	0.08%	0.22%	0.17%	0.05%	0.01%
Diversified fixed interest						
Affirmative Wholesale Global Bond	0.48%	0.09%	0.39%	0.00%	0.39%	0.01%
Colchester Wholesale Global Government Bond ¹	0.23%	0.01%	0.22%	0.00%	0.00%	
First Sentier Wholesale Diversified Fixed Interest	0.19%	0.13%	0.06%	0.03%	0.03%	
Franklin Templeton Wholesale Multisector Bond	0.25%	0.20%	0.05%	0.02%	0.03%	
PIMCO Wholesale Global Bond	0.18%	0.07%	0.11%	0.02%	0.09%	0.01%
UBS Wholesale Diversified Fixed Income	0.27%	0.11%	0.16%	0.04%	0.12%	
Australian fixed interest						
First Sentier Wholesale Australian Bond	0.17%	0.08%	0.09%	0.03%	0.06%	
PIMCO Wholesale Australian Bond ¹	0.31%	0.09%	0.22%	0.06%	0.16%	
Alternatives						
Aspect Wholesale Absolute Return ¹	0.53%	0.00%	0.53%	0.00%	0.00%	
Aspect Wholesale Diversified Futures	0.28%	0.00%	0.28%	0.25%	0.03%	0.01%
Lower volatility share						
Acadian Wholesale Global Managed Volatility Equity	0.21%	0.10%	0.11%	0.05%	0.06%	
First Sentier Wholesale Equity Income	0.37%	0.07%	0.30%	0.13%	0.17%	
Merlon Wholesale Australian Share Income	0.84%	0.16%	0.68%	0.25%	0.43%	
Milliman Wholesale Managed Risk Australian Share	0.29%	0.13%	0.16%	0.11%	0.05%	
Milliman Wholesale Managed Risk Global Share	0.36%	0.12%	0.24%	0.14%	0.10%	0.01%
State Street Wholesale Australian Equity	0.26%	0.13%	0.13%	0.08%	0.05%	
Australian share						
Acadian Wholesale Australian Equity	0.35%	0.13%	0.22%	0.13%	0.09%	
Alphinity Wholesale Sustainable Share ¹	0.33%	0.13%	0.20%	0.20%	0.00%	
Ausbil Wholesale Australian Active Equity	0.22%	0.09%	0.13%	0.11%	0.02%	
Bennelong Wholesale Ex-20 Australian Equities	0.38%	0.13%	0.25%	0.18%	0.07%	
BlackRock Wholesale Advantage Australian Equity	0.19%	0.04%	0.15%	0.07%	0.08%	
Fidelity Wholesale Australian Equities	0.09%	0.09%	0.00%	0.00%	0.00%	
First Sentier Wholesale Concentrated Australian Share	0.40%	0.15%	0.25%	0.19%	0.06%	
First Sentier Wholesale Imputation	0.37%	0.08%	0.29%	0.20%	0.09%	
Investors Mutual Wholesale Australian Share	0.14%	0.08%	0.06%	0.04%	0.02%	
Ironbark Karara Wholesale Australian Share	0.31%	0.09%	0.22%	0.16%	0.06%	
Lazard Wholesale Select Australian Equity	0.27%	0.10%	0.17%	0.11%	0.06%	
Maple-Brown Abbott Wholesale Australian Share	0.20%	0.07%	0.13%	0.10%	0.03%	
Nikko AM Wholesale Australian Share Concentrated	0.39%	0.13%	0.26%	0.18%	0.08%	
Pendal Wholesale Australian Share	0.29%	0.08%	0.21%	0.14%	0.07%	
Pendal Wholesale Sustainable Australian Share ¹	0.48%	0.10%	0.38%	0.23%	0.15%	
Perennial Value Wholesale Australian Share	0.53%	0.08%	0.45%	0.24%	0.21%	

Refer to page 34 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Perpetual Wholesale Australian Share	0.40%	0.09%	0.31%	0.30%	0.01%	
Perpetual Wholesale Industrial Share	0.30%	0.07%	0.23%	0.23%	0.00%	
Realindex Wholesale Australian Share	0.12%	0.04%	0.08%	0.02%	0.06%	
Schroder Wholesale Australian Equity	0.15%	0.09%	0.06%	0.04%	0.02%	
Solaris Wholesale Core Australian Equity	0.33%	0.17%	0.16%	0.11%	0.05%	
T. Rowe Price Wholesale Australian Equity	0.25%	0.07%	0.18%	0.14%	0.04%	
Australian share – small companies						
Ausbil Wholesale Australian Emerging Leaders	0.66%	0.13%	0.53%	0.38%	0.15%	
Celeste Wholesale Australian Small Companies	0.72%	0.11%	0.61%	0.42%	0.19%	
First Sentier Wholesale Australian Small Companies	0.71%	0.12%	0.59%	0.22%	0.37%	
First Sentier Wholesale Developing Companies	0.36%	0.11%	0.25%	0.12%	0.13%	
First Sentier Wholesale Future Leaders	0.47%	0.06%	0.41%	0.30%	0.11%	
OC Wholesale Premium Small Companies	0.63%	0.19%	0.44%	0.29%	0.15%	
Realindex Wholesale Australian Small Companies	0.30%	0.04%	0.26%	0.03%	0.23%	
Global share						
Acadian Wholesale Sustainable Global Equity	0.31%	0.03%	0.28%	0.07%	0.21%	
Altrinsic Wholesale Global Equity	0.25%	0.06%	0.19%	0.14%	0.05%	
Antipodes Wholesale Global	0.46%	0.28%	0.18%	0.16%	0.02%	0.01%
Baillie Gifford Wholesale Global Stewardship ¹	0.05%	0.00%	0.05%	0.00%	0.00%	
Baillie Gifford Wholesale Long Term Global Growth	0.18%	0.15%	0.03%	0.03%	0.00%	
Epoch Wholesale Global Equity Shareholder Yield	0.10%	0.07%	0.03%	0.02%	0.01%	
Magellan Wholesale Global Share	0.05%	0.04%	0.01%	0.01%	0.00%	
Magellan Wholesale Global Share – Hedged	0.15%	0.10%	0.05%	0.04%	0.01%	
MFS Wholesale Global Equity	0.07%	0.07%	0.00%	0.00%	0.00%	
Pendal Wholesale Concentrated Global Share	0.41%	0.03%	0.38%	0.16%	0.22%	0.01%
Perpetual Wholesale Global Share	0.95%	0.05%	0.90%	0.67%	0.23%	
Platinum Wholesale International	0.16%	0.09%	0.07%	0.07%	0.00%	0.04%
PM Capital Wholesale Global Companies	0.28%	0.13%	0.15%	0.14%	0.01%	0.28%
Realindex Wholesale Global Share	0.39%	0.06%	0.33%	0.05%	0.28%	
Realindex Wholesale Global Share – Hedged	0.41%	0.06%	0.35%	0.06%	0.29%	0.02%
Stewart Investors Wholesale Worldwide Leaders Sustainability	0.23%	0.05%	0.18%	0.09%	0.09%	0.01%
Stewart Investors Wholesale Worldwide Sustainability	0.26%	0.11%	0.15%	0.09%	0.06%	0.01%
T. Rowe Price Wholesale Global Equity	0.21%	0.11%	0.10%	0.07%	0.03%	
Global share – emerging markets						
Pendal Wholesale Global Emerging Market Opportunities	0.36%	0.22%	0.14%	0.12%	0.02%	
Platinum Wholesale Asia	0.72%	0.12%	0.60%	0.60%	0.00%	
Realindex Wholesale Emerging Markets	0.30%	0.13%	0.17%	0.09%	0.08%	
Specialist share						
Acadian Wholesale Australian Equity Long Short	0.95%	0.11%	0.84%	0.30%	0.54%	0.62%
Acadian Wholesale Global Equity Long Short	1.06%	0.05%	1.01%	0.20%	0.81%	0.49%
Bennelong Kardinia Wholesale Absolute Return	2.73%	0.53%	2.20%	1.12%	1.08%	0.15%
Colonial First State Wholesale Global Health & Biotechnology ¹	0.27%	0.05%	0.22%	0.07%	0.15%	
Colonial First State Wholesale Global Technology & Communications ¹	0.97%	0.07%	0.90%	0.18%	0.72%	
Janus Henderson Wholesale Global Natural Resources	0.60%	0.08%	0.52%	0.52%	0.00%	

Refer to page 34 for footnotes 1–2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Australian property and infrastructure securities						
APN Wholesale AREIT	0.25%	0.09%	0.16%	0.10%	0.06%	
First Sentier Wholesale Property Securities	0.12%	0.07%	0.05%	0.04%	0.01%	
Ironbark Wholesale Property Securities	0.32%	0.08%	0.24%	0.10%	0.14%	
Legg Mason Martin Currie Wholesale Real Income	0.33%	0.13%	0.20%	0.12%	0.08%	
Pendal Wholesale Property Investment	0.28%	0.09%	0.19%	0.11%	0.08%	
Global property and infrastructure securities						
AMP Capital Wholesale Global Property Securities	0.42%	0.09%	0.33%	0.17%	0.16%	
First Sentier Wholesale Global Property Securities	0.39%	0.11%	0.28%	0.15%	0.13%	
First Sentier Wholesale Global Listed Infrastructure	0.31%	0.13%	0.18%	0.10%	0.08%	
Magellan Wholesale Infrastructure	0.21%	0.11%	0.10%	0.06%	0.04%	
Geared²						
Acadian Wholesale Geared Australian Equity	1.13%	0.43%	0.70%	0.42%	0.28%	2.24%
Acadian Wholesale Geared Global Equity	0.78%	0.22%	0.56%	0.20%	0.36%	3.35%
First Sentier Wholesale Geared Global Property Securities	1.51%	0.68%	0.83%	0.57%	0.26%	2.30%
First Sentier Wholesale Geared Share	0.81%	0.45%	0.36%	0.29%	0.07%	2.27%

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

1 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2020).

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PRE-RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
FIRSTCHOICE MULTI-MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 20 to 22.)						
FirstChoice Wholesale TTR Defensive	0.26%	0.11%	0.15%	0.10%	0.05%	0.02%
FirstChoice Wholesale TTR Conservative	0.31%	0.06%	0.25%	0.13%	0.12%	0.02%
FirstChoice Wholesale TTR Diversified	0.40%	0.07%	0.33%	0.17%	0.16%	0.02%
FirstChoice Wholesale TTR Moderate	0.42%	0.06%	0.36%	0.18%	0.18%	0.02%
FirstChoice Wholesale TTR Balanced	0.46%	0.06%	0.40%	0.19%	0.21%	0.01%
FirstChoice Wholesale TTR Growth	0.49%	0.06%	0.43%	0.20%	0.23%	0.01%
FirstChoice Wholesale TTR High Growth	0.51%	0.11%	0.40%	0.22%	0.18%	
FIRSTCHOICE MULTI-MANAGER SINGLE-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 23 to 26.)						
FirstChoice Wholesale TTR Fixed Interest	0.28%	0.15%	0.13%	0.07%	0.06%	
FirstChoice Wholesale TTR Alternatives	1.29%	0.08%	1.21%	0.31%	0.90%	0.17%
FirstChoice Wholesale TTR Australian Share	0.38%	0.06%	0.32%	0.20%	0.12%	
FirstChoice Wholesale TTR Australian Small Companies	0.78%	0.10%	0.68%	0.37%	0.31%	0.15%
FirstChoice Wholesale TTR Global Share	0.44%	0.05%	0.39%	0.11%	0.28%	
FirstChoice Wholesale TTR Emerging Markets	0.36%	0.12%	0.24%	0.17%	0.07%	
FirstChoice Wholesale TTR Property Securities	0.56%	0.10%	0.46%	0.17%	0.29%	
FIRSTCHOICE MULTI-INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 28 to 29.)						
FirstChoice Wholesale TTR Multi-Index Conservative	0.13%	0.05%	0.08%	0.03%	0.05%	
FirstChoice Wholesale TTR Multi-Index Diversified	0.20%	0.07%	0.13%	0.06%	0.07%	
FirstChoice Wholesale TTR Multi-Index Moderate	0.24%	0.09%	0.15%	0.07%	0.08%	

Refer to page 36 for footnotes 1 and 2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PRE-RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
FirstChoice Wholesale TTR Multi-Index Balanced	0.24%	0.07%	0.17%	0.06%	0.11%	
FirstChoice Wholesale TTR Multi-Index Growth	0.37%	0.16%	0.21%	0.12%	0.09%	
FirstChoice Wholesale TTR Multi-Index High Growth	0.32%	0.08%	0.24%	0.05%	0.19%	
COLONIAL FIRST STATE INDEX SERIES (These investment options are located in the 'Investment Options Menu' on pages 32 to 33.)						
Colonial First State Wholesale TTR Index Australian Share	0.04%	0.04%	0.00%	0.00%	0.00%	
Colonial First State Wholesale TTR Index Global Share	0.04%	0.04%	0.00%	0.00%	0.00%	
Colonial First State Wholesale TTR Index Global Share – Hedged	0.07%	0.07%	0.00%	0.00%	0.00%	
Colonial First State Wholesale TTR Index Property Securities	0.04%	0.04%	0.00%	0.00%	0.00%	
OTHER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 36 to 38.)						
Moderate						
AZ Sestante Wholesale TTR Diversified	0.39%	0.06%	0.33%	0.18%	0.15%	
Diversified real return						
Schroder Wholesale TTR Real Return	0.26%	0.16%	0.10%	0.06%	0.04%	
SINGLE MANAGER SINGLE SECTOR (These investment options are located in the 'Investment Options Menu' on pages 40 to 70.)						
Cash and deposits						
FirstRate Wholesale TTR Saver	0.00%	0.00%	0.00%	0.00%	0.00%	
Enhanced cash						
First Sentier Wholesale TTR Strategic Cash	0.00%	0.00%	0.00%	0.00%	0.00%	
Short duration fixed interest						
Kapstream Wholesale TTR Absolute Return Income	0.08%	0.08%	0.00%	0.00%	0.00%	
Macquarie Wholesale TTR Income Opportunities	0.25%	0.12%	0.13%	0.04%	0.09%	
Perpetual Wholesale TTR Diversified Income	0.66%	0.15%	0.51%	0.10%	0.41%	0.01%
PM Capital Wholesale TTR Enhanced Yield	0.08%	0.07%	0.01%	0.01%	0.00%	
Schroder Wholesale TTR Absolute Return Income	0.22%	0.15%	0.07%	0.04%	0.03%	
Alternative income						
Acadian Wholesale TTR Defensive Income	0.65%	0.05%	0.60%	0.30%	0.30%	0.39%
Pendal Wholesale TTR Monthly Income Plus	0.37%	0.14%	0.23%	0.19%	0.04%	0.01%
Diversified fixed interest						
PIMCO Wholesale TTR Global Bond	0.20%	0.08%	0.12%	0.03%	0.09%	0.01%
UBS Wholesale TTR Diversified Fixed Income	0.27%	0.11%	0.16%	0.04%	0.12%	
Australian fixed interest						
PIMCO Wholesale TTR Australian Bond ¹	0.29%	0.08%	0.21%	0.05%	0.16%	
Alternatives						
Aspect Wholesale TTR Diversified Futures	0.28%	0.00%	0.28%	0.25%	0.03%	0.01%
Lower volatility share						
First Sentier Wholesale TTR Equity Income	0.39%	0.07%	0.32%	0.12%	0.20%	
Merlon Wholesale TTR Australian Share Income	0.88%	0.13%	0.75%	0.30%	0.45%	
Australian share						
Benelong Wholesale TTR Ex-20 Australian Equities	0.43%	0.15%	0.28%	0.22%	0.06%	
Fidelity Wholesale TTR Australian Equities	0.11%	0.10%	0.01%	0.01%	0.00%	
Investors Mutual Wholesale TTR Australian Share	0.16%	0.09%	0.07%	0.06%	0.01%	
Ironbark Karara Wholesale TTR Australian Share	0.30%	0.07%	0.23%	0.17%	0.06%	
Lazard Wholesale TTR Select Australian Equity	0.31%	0.11%	0.20%	0.14%	0.06%	
Realindex Wholesale TTR Australian Share	0.14%	0.06%	0.08%	0.03%	0.05%	
Schroder Wholesale TTR Australian Equity	0.19%	0.10%	0.09%	0.07%	0.02%	

Refer to page 36 for footnotes 1 and 2.

TRANSACTION COSTS – FIRSTCHOICE WHOLESALE PRE-RETIREMENT PENSION

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A-B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C-D)	Estimated borrowing cost (pa)
Australian share – small companies						
Ausbil Wholesale TTR Australian Emerging Leaders	0.70%	0.14%	0.56%	0.42%	0.14%	
OC Wholesale TTR Premium Small Companies	0.67%	0.21%	0.46%	0.32%	0.14%	
Global share						
Epoch Wholesale TTR Global Equity Shareholder Yield	0.16%	0.09%	0.07%	0.05%	0.02%	
Magellan Wholesale TTR Global Share	0.07%	0.05%	0.02%	0.01%	0.01%	
Magellan Wholesale TTR Global Share – Hedged	0.18%	0.10%	0.08%	0.06%	0.02%	
MFS Wholesale TTR Global Equity	0.09%	0.07%	0.02%	0.01%	0.01%	
Platinum Wholesale TTR International	0.18%	0.11%	0.07%	0.07%	0.00%	0.04%
Realindex Wholesale TTR Global Share	0.40%	0.07%	0.33%	0.06%	0.27%	
Stewart Investors Wholesale TTR Worldwide Sustainability	0.51%	0.32%	0.19%	0.15%	0.04%	0.01%
T. Rowe Price Wholesale TTR Global Equity	0.26%	0.12%	0.14%	0.11%	0.03%	
Global share – emerging markets						
Platinum Wholesale TTR Asia	0.73%	0.12%	0.61%	0.61%	0.00%	
Specialist share						
Bennelong Kardinia Wholesale TTR Absolute Return	2.43%	0.22%	2.21%	0.99%	1.22%	0.15%
Australian property and infrastructure securities						
APN Wholesale TTR AREIT	0.28%	0.10%	0.18%	0.12%	0.06%	
Pendal Wholesale TTR Property Investment	0.31%	0.10%	0.21%	0.13%	0.08%	
Global property and infrastructure securities						
AMP Capital Wholesale TTR Global Property Securities	0.43%	0.09%	0.34%	0.18%	0.16%	
First Sentier Wholesale TTR Global Listed Infrastructure	0.32%	0.11%	0.21%	0.12%	0.09%	
Magellan Wholesale TTR Infrastructure	0.24%	0.13%	0.11%	0.08%	0.03%	
Geared²						
First Sentier Wholesale TTR Geared Share	0.97%	0.41%	0.56%	0.36%	0.20%	2.26%

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

1 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2020).

2 The figures shown above are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Indirect cost ratio

Indirect costs are costs which are incurred in underlying vehicles in which an investment option invests. These costs are not charged to you as a fee but do reduce the investment return you receive on an investment option via the unit price. Indirect costs are not paid to us.

Indirect costs may include certain transaction costs such as brokerage as well as the costs associated with using derivative financial products and other investment vehicles.

Please note that indirect costs disclosed in this PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Other operating expenses and abnormal costs

The trust deed allows for the ongoing operating costs, charges and expenses (such as registry, audit, regulatory, production of the offer documents and taxation advice) and other administration and management costs, charges and expenses that relate to the trust, to be paid directly from the trust.

Alternatively, the trustee is entitled to recover these costs from the trust. However, from 1 July 2021, we will pay such amounts ourselves. The trust deed does not place any limit on the amount of these costs that can be paid from the trust.

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

What is paid to your adviser?

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

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This includes remuneration for services provided to us in relation to FirstChoice Managed Accounts which remuneration will be negotiated directly with individual dealer groups or licensees. Any remuneration will be paid out of the fees we derive from you that are indicated in the tables on pages 11 to 21 in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Please see the Financial Services Guide for further information on related party remuneration.

Adviser service fee

You can agree with your financial adviser to pay an optional adviser service fee (ASF) from your Colonial First State account, for advice services received relating to your investment in the fund. These can be deducted monthly as an *ongoing or fixed term¹ adviser service fee*, or on an ad hoc basis as a *one-off adviser service fee*. With your written consent, these fees are deducted directly from your account. You can generally choose the investment option they are withdrawn from. 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.

Where these fees are deducted from your superannuation or pension account they must be:

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

Colonial First State as the trustee of the superannuation fund must ensure that any money withdrawn from your superannuation account meets certain conditions. Adviser service fees can only be deducted where the fees are being paid for the advice and services provided by your adviser relate to your superannuation and insurance held via the fund. If a fee is withdrawn from your account that is not for advice related to you and your investment with the fund, this may be considered an early release of super. An adviser service fee cannot be deducted from your account for advice in relation to matters that do not relate to your superannuation or pension account. For example you cannot pay for advice your adviser provides you in relation to an insurance product held outside of super, debt reduction strategies or other investments, such as investment property or other superannuation accounts. Your adviser can provide you with a detailed summary of the fees you've agreed to pay including information on what your fees pay for, ensuring this is not an early release of super.

One-off adviser service fee

A one-off adviser service fee can be charged as a set dollar amount.

You can choose to have this one-off fee deducted from one investment option or proportionately from all options your account is invested in. Where you choose to deduct the fee from all options, it will be deducted based on the percentage of your account balance held in each option on the day the fees are withdrawn. This one-off fee will usually be deducted within the first five business days of the following month.

Ongoing or fixed term¹ adviser service fees

An ongoing or fixed term fee can be charged as:

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

You cannot pay both an ongoing and a fixed term fee at the same time.

Any ongoing or fixed term adviser service fee will be paid to your current adviser or any subsequent adviser on your account. You can update the adviser on your account at any time.

You can renegotiate the adviser service fees with your adviser at any time. Where you agree to pay an ongoing or fixed term adviser service fee this will continue to be deducted from your account until the arrangement either expires, if you do not renew your arrangement, or if you ask us to stop the fees. We recommend speaking to your adviser before making changes to the fees on your account as this may mean the services and advice they provide to you will change.

This adviser service fee will be deducted from one of your options on a monthly basis usually within the first five business days of the following month. The adviser service fee must be deducted from one option and must be the same option as other deductions such as insurance.

¹ Fixed term fees will be available in 2021.

Your written consent to deduct the fees from your account

Under proposed changes to the law, your consent to any ongoing adviser service fees must be renewed annually through your adviser. These fees will be cancelled on the 'expiry date' you and your adviser provide to us on an adviser service fee form, if you do not renew your consent to the fee prior.¹

Fixed term fees² will be deducted for the period agreed by you and your adviser as nominated on a standalone adviser service fee form. Unless you have entered into a new arrangement with your adviser, this fee will cease once the end date of your fixed term fee is reached.

In order to facilitate the payment of any adviser service fees Colonial First State must have your written consent or a copy of it. The adviser service fee form must be provided to us in order to add adviser service fees to your account. This form requires you to consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group.

It also outlines the services to be provided by your adviser, the frequency, time and amount of any fees as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a fixed dollar fee.¹ In addition to the form provided to us, details of the adviser service fee must be disclosed to you by your adviser in the Statement of Advice or other related advice documentation, such as a Record of Advice. Where you do not consent to these fees your adviser cannot arrange for them to be deducted. If you were previously paying an ongoing adviser service fee and do not renew your consent they must notify us to stop charging these fees within five days.¹

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

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

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

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

Fee rebates

You may be entitled to a portfolio rebate of part of the investment and administration fees on your investment options except for FirstRate Wholesale investment options and the First Sentier Wholesale Strategic Cash option.

Fee rebates are calculated and paid net of income tax.

Fee rebates are calculated monthly using your account balances³ and the rebate rate that applied on the last day

of the month. If you close your account, your redemption will only include a rebate calculated to the end of the month prior to the redemption. Fee rebates will be credited to your account in the form of additional units as follows:

Fee rebates	Frequency of payment
Portfolio rebate	Six-monthly in September and March

Unless you nominate a particular option, the fee rebates will be paid to your options as outlined on page A2 in the application forms section.

Portfolio rebate

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

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

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

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

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

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

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

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

Please note: Cash and deposit amounts are counted first in each tier amount.

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

• FirstRate Wholesale Saver	\$100,000
• First Sentier Wholesale Strategic Cash	\$100,000
• FirstChoice Wholesale Balanced	\$1,800,000
• TOTAL PORTFOLIO	\$2,000,000

1 These changes will apply if the proposed law is passed.

2 Fixed term fees will be available in 2021.

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

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

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

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

Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 is the issuer of each of the eligible FirstChoice Wholesale products. You should consider the Product Disclosure Statement (PDS) for the relevant FirstChoice Wholesale product (which is available by contacting us on 13 13 36) and consider talking to a financial adviser before making an investment decision in relation to the product.

Insurance costs (FirstChoice Wholesale Personal Super only)

Insurance premiums

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

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

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

Insurance administration fee

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

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

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

Taxation

Please refer to section 6 for further details.

Expenses

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

Tax deductibility of fees

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

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

Tax deductibility of insurance premiums

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

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

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

6 Taxation

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

Tax on super contributions

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

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

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

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

Tax on investment earnings

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

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

Tax on super benefits

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

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

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

How pensions are taxed

Once you commence an allocated pension, the fund does not pay tax on investment earnings on assets supporting your pension, while earnings on assets supporting a pre-retirement pension are taxed at a maximum of 15%.¹

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

- taxable component, and
- tax-free component.

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

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

No tax is payable:

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

Warning: Your Tax File Number (TFN)

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

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

- calculating the tax on any benefits you're entitled to
- providing information, including your TFN, to the Commissioner of Taxation
- where applicable and unless you opt out, searching for your other super accounts.

With your consent, when we search for your other super accounts, you are consenting to us acting on your behalf and using your TFN to search the ATO's SuperMatch program for super amounts held on your behalf by the ATO or by other super funds (and seeking more information from those funds about the accounts found). This consent will be held into the future and will allow us to complete periodic searches. If at any time you wish to withdraw your consent, please contact us on 13 13 36.

We will let you know the results of all searches of the SuperMatch program, and we will contact you to see if you would like us to consolidate your super accounts with us.

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, and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

When will we be checking and updating your TFN?

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

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

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

¹ Once you reach age 65, or notify us that you satisfy another eligible condition of release (retirement, terminal medical condition or permanent incapacity), future earnings on investments used to fund your pension are tax free.

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

- calculated on current income tax rates (taking into account whether you can claim the tax-free threshold and various tax offsets)¹
- if you have reached your preservation age (your preservation age will be between ages 55 and 60, depending on your date of birth) or are permanently disabled or are an eligible pension dependant of a member who died under age 60, you are entitled to a 15% pension tax offset on the tax withheld
- at the highest marginal tax rate (plus applicable levies), if you have not quoted your TFN and do not have a TFN exemption.

If tax is withheld from your pension payment amounts, we will give you a Payment Summary annually that you must include in your personal income tax return.

Please note: Irregular pension payments and lump sum payments taken outside of your scheduled pension payments may be taxed differently.

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

Capital gains tax

Accumulation and pre-retirement pension

A net capital gain realised upon the sale of assets is also included in the fund's assessable income for tax purposes. For assets held for more than 12 months, only 2/3 of the net capital gain is assessable. Tax costs due to realised capital gains are reflected in the unit price of your investment option.

A provision is also made for future estimated tax liabilities associated with unrealised capital gains and losses on assets held by the fund and is also reflected in the unit price of your investment option. When withdrawing from an investment option or switching, capital gains tax is not separately deducted from your account. This is because an estimate of future tax on unrealised capital gains has already been factored in.

Retirement pension

The fund does not pay tax on retirement pension investment earnings – this includes where you commence an allocated pension or once your pre-retirement pension has become a retirement phase income stream (for example where you have retired and notified us, or reached age 65).

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

You should read the important information (incorporated by reference) about how super and pensions are taxed before making a decision. Go to the Reference Guide – Super and Pension products, available online at colonialfirststate.com.au/fcwps or by calling 13 13 36. The material relating to tax may change between the time you read this PDS and the day you sign the application form.

¹ If you would like us to adjust the amount withheld from payments made to you, or need to advise us of changes to information you have previously provided, you must complete a withholding declaration and upward variation agreement form, available from www.ato.gov.au

7 Insurance in FirstChoice Wholesale Personal Super

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

Insurance cover is provided through group policies issued to the trustee by The Colonial Mutual Life Assurance Society Limited ('CommInsure' or 'the insurer').

Types of insurance cover

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

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

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

When does your cover commence?

Your application for insurance cover will need to be assessed by CommInsure. Your insurance cover will commence when:

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

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

How much does your insurance cover cost?

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

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

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

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

If you wish to apply for insurance cover, you must complete the insurance application form and personal statement which is provided in the FirstChoice Super products Insurance booklet.

Important information (incorporated by reference) regarding the insurance benefits available to you is outlined in the FirstChoice Super products Insurance booklet, which is available online at colonialfirststate.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge. You should read this information carefully in order to decide whether the insurance offered is appropriate for your circumstances.

8 How to open an account, cooling off and complaints

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

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

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

Complete the forms required in the application forms section

Complete the application form included with or accompanied by the PDS and send it to us. Alternatively, you can complete the application online. Please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

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

Documents available on the website

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

You can find all this information at www3.colonialfirststate.com.au/about-us/corporate-governance/trustee-and-fund-documents.html

FirstChoice Wholesale Personal Super only

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

Is there a cooling-off period?

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

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

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

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

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

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

What to do if you have a complaint

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again.

Talk to us

Most problems can be resolved quickly and simply by talking with our Colonial First State Customer Service team. If you are not satisfied with the outcome, you can contact CBA Group Customer Relations.

Customer Service	13 13 36 8am to 7pm (Sydney Time) – Monday to Friday contactus@colonialfirststate.com.au
CBA Group Customer Relations	1800 805 605 CustomerRelations@cba.com.au CBA Group Customer Relations, Reply Paid 41, Sydney NSW 2001

When you make a complaint to us, we will:

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint, and
- give you our name, a reference number and contact details so that you can follow up if you want to.

If your complaint relates to a direct debit arrangement, we will provide a response within 21 days.

We will contact you within 45 days of receiving your complaint (if it does not relate to a direct debit arrangement) to provide an update and to let you know that if we do not deal with your complaint within 90 days or if you are not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA) (see below for details about AFCA).

External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

Note: To allow AFCA to easily identify us, please quote our membership number: 10318.

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

Financial Services Guide

Dated 30 November 2020

This Financial Services Guide (FSG) is an important document which we are required to give to you under the requirements of our Australian Financial Services Licence. It provides you with information about Colonial First State Investments Limited ABN 98 002 348 352 ('Colonial First State', 'we', 'our', or 'us') to help you decide whether to use the financial services we provide. This FSG outlines the types of services and products we can offer to you. It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

To invest in any of our financial products, you, or your participating employer sponsor (if applicable), must complete the application form attached to or accompanying the relevant Product Disclosure Statement (PDS). The PDS contains information about the particular product and will assist you in making an informed decision about that product.

If we provide you with personal financial product advice rather than general financial product advice, we will give you a Statement of Advice (SOA), unless we are exempted from doing so. Personal financial product advice is advice that takes into account one or more of your objectives, financial situation and needs. The SOA will contain the advice, the basis on which it is given and information about fees, commissions and any associations which may have influenced the advice.

Who are we?

Colonial First State is one of Australia's leading wealth management providers and a part of the Commonwealth Bank of Australia Group ('the Bank').

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

We are also licensed to be the trustee of superannuation funds under the Superannuation Industry (Supervision) Act 1993.

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

To contact us you can:

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

What financial services and products do we offer?

Colonial First State is authorised to offer a range of financial services including:

- dealing in financial products
- giving advice on financial products
- operating registered managed investment schemes
- being the trustee of superannuation funds.

We also offer a range of managed investment, superannuation and pension products. Some of our superannuation products offer life insurance benefits. We can help you to apply for these products and can also give you general financial advice in relation to our products, or products offered by other financial institutions, including other members of the Bank.

We do not generally provide financial planning services. We only give personal financial product advice in limited situations. Personal financial product advice is not provided through our website or Investor Services.

How can you transact with us?

You can give us instructions electronically, by telephone, mail or via our website. Any dealings with us by telephone or electronically will be governed by our standard 'telephone and electronic communications terms and conditions'. These terms and conditions are contained in the Reference Guide and are also available on the website at colonialfirststate.com.au

There are also terms and conditions of use for our website and FirstNet, our secure internet service. These terms and conditions can be obtained on the website.

How are we remunerated for the services we provide?

If you invest in a product we offer, Colonial First State will receive remuneration in relation to your investment in that product. Where we advise you about a product offered by another company of the Bank and you acquire that product then that company will receive remuneration. This remuneration may include investment and administration fees (which include transaction, ongoing and, if applicable, any borrowing costs). In some situations, withdrawal fees, account fees and transaction fees may apply. The remuneration we will receive for the products we offer is set out in the PDS for the particular product. The remuneration we will receive for this product is set out in the 'Fees and other costs' section and 'How to open an Account' section of the PDS on pages 9 to 39 and page 42 of this combined document.

Colonial First State does not receive any fees, nor do we charge you additional fees, for providing financial product advice.

What commissions, fees or other benefits are received?

Employees of Colonial First State who give you advice do not receive specific payments or commissions for the giving of that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of pre-determined objectives, in compliance with the Corporations Act 2001. You may receive advice in relation to the products we offer from financial advisers who do not work for Colonial First State or may be representatives of other licensees in the Bank. These advisers, as well as their licensed dealer groups, may receive some benefits as well as remuneration from us. The adviser's and their licensed dealer group's remuneration is included in the fees you pay when investing in our products. The amount of this remuneration is set out in the PDS for the particular product. The remuneration we pay advisers and their licensed dealer groups in relation to this product is set out in the 'What is paid to your adviser?' section of the PDS on page 37 of this combined document. We do not pay commissions or provide other benefits to third parties for referring customers to us.

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

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

For claims, we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our

representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us.

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

How is your personal information dealt with?

Please refer to the inside cover of this combined document (the PDS dated 30 November 2020) and the Reference Guide for details on how your personal information is dealt with.

What should you do if you have a complaint?

Please refer to page 42 of this combined document (the PDS dated 30 November 2020) for details about our complaints handling procedures.

Related party remuneration

All the entities referred to below are subsidiaries of Commonwealth Bank of Australia ('the Bank') and related bodies corporate of the responsible entity and trustee. The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 (CMLA, 'CommInsure' or 'the insurer') receives insurance premiums for the insurance benefits it provides. As at 30 November 2020, CMLA is a wholly owned but non-guaranteed subsidiary of the Bank. It is proposed that life insurance policies issued by the insurer will be transferred to AIA Australia Limited (which is part of the AIA Group). This transfer is subject to certain conditions being met including court approval which is expected to be received in the first half 2021. After approval CMLA will cease to receive insurance premiums in respect of the transferred policies as the insurance provider will be the AIA Group. Pending this transfer, the Bank and AIA Australia Limited have entered into a Joint Cooperation Agreement, under which AIA Australia Limited have an appropriate level of direct management and oversight of the CMLA business. 'CommInsure' is a registered business name of CMLA.

Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352 AFS Licence 232468 is the responsible entity for most of the investment options in FirstChoice. CFSIL receives and retains fees in connection with those investment options, as disclosed in this document and the relevant disclosure document. The Bank may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in mid-calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 may provide products that are available

through FirstChoice. The Bank receives and retains fees in connection with these products.

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235 is the nominated eligible rollover fund of FirstChoice Super and Pension and FirstChoice Employer Super.

CMLA receives fees in connection with its role as administrator of SuperTrace.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section following.

Managing conflicts of interest

CFSIL is a subsidiary of the Commonwealth Bank of Australia.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with the Bank's Conflicts of Interest Policy.

CFSIL is the responsible entity and the trustee of FirstChoice and makes its investment decisions in accordance with its systems and processes separately from other members of the Bank. The available investments may include securities or other financial products issued by members of the Bank. As a result, the Bank's activities may have an effect on the investments.

CFSIL makes no representation as to the future performance of any underlying investments held in FirstChoice, including those issued by members of the Bank.

CFSIL, other members of the Bank and their directors and employees may hold, buy or sell shares or other financial products included in the options in FirstChoice. Members of the Bank may have business relationships (including joint ventures) with related parties or any of the entities included in FirstChoice. In addition, members of the Bank may from time to time advise CFSIL in relation to activities unconnected with FirstChoice.

Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of CFSIL and other members of the Bank may hold directorships in the companies included in FirstChoice. Any confidential information received by the Bank and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Interests of the directors of the trustee

Executive directors may receive remuneration as employees of the Bank or one of its related entities. Non-executive directors are also remunerated for their services. From time to time, directors may hold interests in shares or other securities issued by the Bank or hold investments in one or more of the funds offered by Colonial First State.

This PDS has been authorised under delegation by our directors.

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

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('Colonial First State') is the issuer of investment, superannuation and pension products. Interests in superannuation and pension products are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840 and the Colonial First State Pooled Superannuation Trust ABN 51 982 884 624. Colonial First State is a subsidiary of the ultimate holding company Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank or its subsidiaries do not guarantee the performance of, or the return of capital on, the investment, retirement and superannuation products issued by Colonial First State, and they are not deposits or other liabilities of the Bank or its subsidiaries.

Application form checklist – FirstChoice Wholesale Personal Super accounts only

**Complete
pages
A3–A19**

If you wish to commence a pension, go to the FirstChoice Wholesale Pension application form checklist on page A21.

Send your completed application form and cheque (if required) to:

Colonial First State, Reply Paid 27, Sydney NSW 2001 or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

Which forms should you complete?

How can you ...	Application Form (page A3)	Consolidate my super (page A57)	Non-lapsing Death Benefit Nomination (page A53)
Make a super contribution	●		
Transfer/Roll over super funds from another institution	●	●	
Nominate who receives your benefit on death	●		●

FirstChoice Wholesale Personal Super application form (page A3)

To ensure that we are able to process your application quickly and efficiently, please check that you have completed the following steps:

Step 1 – Part A	Your details – Complete sections 1–5
Account details	Nominate to open a new account or link to an existing account.
Investor details	Provide your full name, date of birth and Tax File Number (refer to the PDS for further details).
Contact details	Provide your contact details, including residential address.
Online services	You are automatically provided with access to online services. Do not cross the box if you want online access.
Employment details	Provide your occupation, industry and employment status.
Step 2 – Part B	Your investment – Complete sections 6–8
Contribution/Rollover details	<p>Provide details of your contribution and/or rollover. 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 at www.cfs.com.au or from the ATO.</p> <p>You must have already notified the trustee of your super fund and received an acknowledgement from the trustee before applying for a pension. You will not be able to lodge this request once you have commenced a pension.</p> <p>Note: If you are making a Downsizer contribution, you will need to provide us with a Downsizer contribution into super form (available from the ATO). You must give your signed and dated election form to us either with the contribution or before it is made. It is not valid if the contribution is already made.</p> <p>Note: If you are making a CGT contribution, you will need to provide us with a CGT cap election form (available from the ATO) either with the contribution or before it is made. If you don't provide us with the form, we must treat the contribution as a non-concessional contribution and it will count towards your non-concessional contributions cap.</p> <p>If you are making a personal injury payment, you will need to provide us with a contribution for personal injury form (available from the ATO) either with the contribution or before it is made. If you don't provide us with this form, we must treat the contribution as a non-concessional contribution.</p> <p>We can receive Downsizer, CGT and Personal Injury contributions, and Rollovers from Self Managed Super Funds (SMSF) in the form of a cheque or by a direct debit deduction from your bank account. We can't accept these payments via Electronically Funded Transfers or Bpay. Rollovers from an SMSF must be accompanied with a Rollover Benefit Statement.</p> <p>From 1 October 2021, due to regulatory changes, we can only receive SMSF rollovers via the SuperStream electronic payment system. Please contact your SMSF Administrator or SMSF messaging provider to facilitate your rollover.</p> <p>Please contact Investor Services on 13 13 36 or speak with your adviser if you require further information.</p>
Payment details ¹	<p>Indicate your method of payment. If investing by direct debit, please complete your bank details. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to:</p> <p>'FirstChoice Wholesale Personal Super, <Investor name>'.</p>
Investment allocation	<p>Complete your investment allocation details including:</p> <ul style="list-style-type: none"> the option(s) you wish to invest in the percentage to be attributed to each option for initial investments the percentage to be attributed to each option for your regular investment plan (if applicable). <p>Note: If no investment option is selected, your investment will be delayed.</p>

¹ We require a separate direct debit authority to be completed in all cases where the bank account details do not exactly match the investor details on this account. In this case, you will need to obtain a separate direct debit authority form, available from our forms library.

Step 3 – Parts C and D		Other information and declaration – Complete sections 9–13
Auto-rebalancing facility	This facility allows you to rebalance the percentage amounts across each of your investment options, back in line with your preferred investment strategy. Please refer to the Reference Guide for further details of this facility.	
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee deducted from your investment.	
Portfolio rebate	Select the investment option to which any portfolio rebate that may be applicable is to be credited. Refer to the PDS to see if you are eligible and for further details on the portfolio rebate.	
Declaration and signature	Sign the declaration. If you are signing under a Power of Attorney, please see below.	
Step 4		Identification and verification
		You or your adviser may also like to complete the identification and verification form on page A45 so that we can establish your identity (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws) and assist us in processing any future withdrawal request efficiently.

Note: If you are signing under a Power of Attorney, please comply with the following:

- Attach a certified copy of the Power of Attorney document.
- **Each page** of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor. Alternatively, additional certification options are available on page A45.
- The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney, including certified primary identification document, eg driver's licence, passport). The identification form can be obtained from our forms library at www.cfs.com.au or by phoning Investor Services on 13 13 36.

Default order for deduction of fees and portfolio rebates

Note: Where amounts are to be deducted from or credited to your investment; for example, insurance premiums, adviser service fees or fee rebates, and no option or an invalid option has been nominated by you, a default order exists. Generally, the default order draws from or credits to your more conservative option, as determined by us. Special rules may apply where you hold FirstRate Wholesale Term Deposit options. Please call Investor Services on 13 13 36 should you require further information.

Direct debit customer service agreement

Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day.
- We will provide written notice of any proposed changes to your drawing arrangement, providing no less than 14 days notice. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

Your commitment to us

- It is your responsibility to check with your financial institution, prior to completing the direct debit request, that direct debiting is available on that account.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.

- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternative payment method if the drawing arrangements are stopped either by you or by the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid, such fees being equal to actual costs we incur.

Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account.

Please phone Colonial First State Investor Services on 13 13 36 with any enquiries or send an email to contactus@cfs.com.au

FirstChoice Wholesale Personal Super Application Form



30 June 2021

SAVE FORM

PRINT FORM

Units in FirstChoice Wholesale Personal Super will only be issued on receipt of the completed application form and any documents required to be attached, issued together with the PDS dated 30 November 2020 and Supplementary PDS dated 30 June 2021. You should read all parts of the current PDS before applying. Refer to pages A1 to A2 of the PDS for instructions on how to complete this form. Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words. Fields marked with an asterisk (*) must be completed for the purposes of anti-money laundering laws.

PART A – YOUR DETAILS

1 ACCOUNT DETAILS

- ☐ This is a new account
- ☐ This is a new account to be linked to my account number
- ☐ This is an additional investment into my account number

2 INVESTOR DETAILS

Title Gender

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other Male ☐ Female ☐

Full given name(s)*

Surname*

Tax File Number. You are not obliged to disclose your TFN, but there may be tax consequences. Refer to the PDS for information on the implications of not providing your TFN.

If you have an existing product with Colonial First State Investments Limited (CFSIL), it is possible that you may have already provided us with your tax file number (TFN). We are authorised under the Superannuation Industry (Supervision) Act (Cth) to collect your TFN for this application. We may also use your TFN to administer other superannuation accounts or investment accounts you hold with us in the future. Where we use your TFN in this way, we will only use it for legal purposes, such as to calculate tax on your benefits, provide information to the Commissioner of Taxation or search for your other super accounts.

- ☐ Yes – please use my existing TFN information for this application
- ☐ No – do not use my existing TFN information for this application

Do you consent to CFSIL acting on your behalf and using your TFN to search the ATO's SuperMatch program for your other super accounts? This consent will be held into the future and will allow us to complete periodic searches on your behalf. For further information on how we use your TFN, see the 'Taxation' section of the PDS.

Yes ☐ No ☐

You may withdraw your consent at any time by calling us on 13 13 36.

Date of birth*

 (dd/mm/yyyy)

Are you a permanent resident of Australia?*

Yes ☐ No ☐

Your main country of residence, if not Australia*

3 CONTACT DETAILS

Residential address (PO Box is NOT acceptable)*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>						

Postal address (if different to above)

Unit number	<input type="text"/>	Street number	<input type="text"/>	PO Box	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				State	<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>								

Work phone number

Home phone number

Mobile phone number

Email address

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

4 ONLINE SERVICES

Please note that you will be automatically granted access to manage your investment over the internet through FirstNet. Online access is provided under the terms and conditions provided in the Reference Guide.

Please cross (X) this box if you **do not** wish to have online access to your investment.

☐

5 EMPLOYMENT DETAILS

In order to invest in super you need to meet certain criteria, based upon your age and employment status.

Occupation* (If retired, state RETIRED)

Please cross (X) in the box which represents your status below.

Under age 67

☐

If aged 67 to 74¹;

☐

I declare that I have been gainfully employed for at least 40 hours in a period of 30 consecutive days or less in the financial year² (this declaration is generally required where any voluntary contributions³ will be made during the financial year).

OR

☐

I declare that I am eligible to contribute under the work test exemption:

- I have not been gainfully employed for at least 40 hours in a period of 30 consecutive days or less in the financial year the contributions are/will be made, and
- I was gainfully employed for at least 40 hours in a period of 30 consecutive days or less in the previous financial year, and
- My total superannuation balance at 30 June of the previous financial year was less than \$300,000⁴, and
- I have not used the work test exemption in any previous financial year.

OR

☐

I declare that all contributions to be made to my superannuation fund in the financial year are Super Guarantee contributions, employer certified agreement contributions, award contributions or downsizer contributions.⁵

If aged 75 or older;

☐

I declare that all contributions to be made to my superannuation fund in the financial year are Super Guarantee contributions, employer certified agreement contributions, award contributions or downsizer contributions.⁵

¹ Please note: This includes 28 days after the end of the month in which you turn 75.

² Financial year means 1 July to 30 June the following year.

³ Voluntary contributions include personal contributions, spouse contributions made for you by your spouse and voluntary employer contributions (eg salary sacrifice).

⁴ Visit MyGov to find and manage your total superannuation balance.

⁵ Downsizer contributions can be made regardless of your work status. While you must be aged 65 or over to qualify, no upper age limit applies.

PART B – YOUR INVESTMENT**6 CONTRIBUTION/ROLLOVER DETAILS**

Please indicate below the amount of your contribution and/or rollover. If you have multiple contributions and/or rollovers and wish to invest in a FirstRate Wholesale Term Deposit and only open one term deposit, please cross (X) the box on page A15. We will then hold funds in FirstRate Wholesale Saver until all application monies are received.

	Investment or contribution amount	Regular investment plan (Minimum \$100 per month)
(a) Personal contribution	\$ <input type="text"/>	\$ <input type="text"/>

If you intend to claim a tax deduction for your personal contributions, you will need to provide us with a completed notice of intent to claim or vary a deduction for personal super contributions form, available on www.cfs.com.au or from the ATO.

(b) Employer contribution	\$ <input type="text"/>	\$ <input type="text"/>
(c) Salary sacrifice	\$ <input type="text"/>	\$ <input type="text"/>
(d) Spouse contribution	\$ <input type="text"/>	\$ <input type="text"/>
(e) Rollover	\$ <input type="text"/>	

If (e) is selected, provide the following information and please ensure that your previous super funds have been instructed to roll over your funds. If you would like us to initiate this rollover on your behalf, please complete the 'Consolidate my super' form in the PDS.

Name of previous institution	Approx. amount
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>

(f) CGT contribution	\$ <input type="text"/>
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Please provide a CGT cap election form at the time you make the contribution (available from the ATO).

(g) Personal injury payment	\$ <input type="text"/>
-----------------------------	-------------------------

Please provide a contribution for personal injury election form at the time you make the contribution (available from the ATO).

(h) Downsizer contribution	\$ <input type="text"/>
----------------------------	-------------------------

Please provide a downsizer contribution into superannuation form at the time you make the contribution (available from the ATO).

TOTAL INVESTMENT	\$ <input type="text"/>	\$ <input type="text"/>
-------------------------	-------------------------	-------------------------

7 PAYMENT DETAILS

How will this investment be made? **NOTE:** Cash is not accepted. We can only accept funds in Australian dollars.

WOULD YOU LIKE US TO DIRECT DEBIT THE FUNDS FROM YOUR BANK ACCOUNT?

Direct debit (One-off investment) ☐ Make sure you also complete your bank account details below so that we can deduct the funds from your nominated account. Please ensure cleared funds are available.

Earliest date funds are to be direct debited (dd/mm/yyyy)
(leave blank if we can direct debit when your application is processed)

Direct debit (Regular investment plan) ☐ Make sure you complete your bank account details below so that we can deduct the funds from your nominated account. Also complete **section 8**.

You can only nominate a bank account that is held in the name on this application. If you wish to nominate a bank account that is held in a different name(s), you will have to complete a separate direct debit authority form, available from our forms library. By providing your bank account details in this section, you authorise CFSIL to use these details for all future transaction requests that you nominate. Refer to the 'Direct debit customer service agreement' on page A2 of the PDS.

Please provide your account details in this section if you have requested us to debit or credit your bank account.

Name of Australian financial institution

Branch name

Branch number (BSB)

 —

Account number

Name of account holder

OR WOULD YOU LIKE TO TRANSFER THE FUNDS TO COLONIAL FIRST STATE?

Electronic funds transfer (EFT) ☐ See colonialfirststate.com.au/paymentoptions for details on how to make an EFT payment to your account

B_{PAY} ☐ See colonialfirststate.com.au/paymentoptions or bpay.com.au for details on how to make a B_{PAY} payment to your account

Cheque (attached) ☐ Make cheque payable to 'FirstChoice Wholesale Personal Super, <Investor name>'

ARE THERE FUNDS COMING FROM ANOTHER SUPER ACCOUNT?

External rollover ☐ Make sure you have completed the 'Consolidate my super' form in the PDS and **section 6** of this form

Internal rollover¹ ☐ If you are rolling funds from another CFSIL superannuation account, you do not need to complete the 'Consolidate my super' form. **Please provide details on page A6.**

¹ If you are transferring from FirstChoice Employer Super and your new employer will be contributing to this account, please ensure that you have supplied your new employer with a choice of fund nomination form. This will ensure they can continue to contribute to FirstChoice Wholesale Personal Super.

7 PAYMENT DETAILS (CONTINUED)

INTERNAL COLONIAL FIRST STATE ROLLOVER – 1

I would like to transfer funds from my existing CFSIL account number

Cross (X) one box only

☐

I would like to transfer the entire balance. I understand that doing this will close my existing account.

☐

Please transfer exactly \$ to open this new account.

☐

Please transfer the balance leaving exactly \$ in my above mentioned existing account.

Please leave the remaining funds invested in the following investment allocation:

If no investment allocation is indicated, we will leave the balance in your current weightings.

Transfer of insurance within CFSIL accounts

Would you like to transfer your existing insurance cover (if applicable)? Yes ☐ No ☐

Please note: If a selection is not made, insurance cover cannot be transferred at a later date. A new insurance application form will be required. If you are requesting an increase to your cover, you will need to complete the insurance application form in our FirstChoice Super products Insurance booklet. If you wish to transfer cover from an external superannuation fund (including Commonwealth Essential Super), you will need to complete the transfer of insurance cover form, available on www.cfs.com.au

INTERNAL COLONIAL FIRST STATE ROLLOVER – 2

I would like to transfer funds from my existing CFSIL account number

Cross (X) one box only

☐

I would like to transfer the entire balance. I understand that doing this will close my existing account.

☐

Please transfer exactly \$ to open this new account.

☐

Please transfer the balance leaving exactly \$ in my above mentioned existing account.

Please leave the remaining funds invested in the following investment allocation:

If no investment allocation is indicated, we will leave the balance in your current weightings.

Transfer of insurance within CFSIL accounts

Would you like to transfer your existing insurance cover (if applicable)? Yes ☐ No ☐

Please note: If a selection is not made, insurance cover cannot be transferred at a later date. A new insurance application form will be required. If you are requesting an increase to your cover, you will need to complete the insurance application form in our FirstChoice Super products Insurance booklet. If you wish to transfer cover from an external superannuation fund (including Commonwealth Essential Super), you will need to complete the transfer of insurance cover form, available on www.cfs.com.au

8 INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each option. Total must equal 100%.

The minimum regular investment plan amount is \$100 per month. If no investment option, or an invalid option is selected, your investment will be delayed. Regular investment plans cannot be commenced until initial funds are received.

☐ Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation (CPI) each year (or 3%, whichever is the greater). **Note:** This is not available for employer or salary sacrifice contributions.

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
FIRSTCHOICE OPTIONS			
FirstChoice Wholesale Defensive	001	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Conservative	013	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Diversified	311	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Moderate	014	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Balanced	251	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Growth	015	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale High Growth	032	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Growth Plus ³	240	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Fixed Interest	012	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Alternatives ^{1,2}	304	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Lower Volatility Australian Share	083	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Australian Share	016	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Australian Small Companies ³	071	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Share	017	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Share – Hedged	101	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Asian Share ³	202	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Emerging Markets ³	233	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Small Companies ³	077	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Property Securities ⁴	018	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Property Securities ⁴	204	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Global Infrastructure Securities ⁴	205	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Australian Share ³	206	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Geared Global Share ³	046	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
FirstChoice Multi-Index Series			
FirstChoice Wholesale Multi-Index Conservative	005	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Diversified	008	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Moderate	312	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Balanced	022	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index Growth	099	<input type="text"/> %	<input type="text"/> %
FirstChoice Wholesale Multi-Index High Growth	034	<input type="text"/> %	<input type="text"/> %
COLONIAL FIRST STATE INDEX SERIES			
Colonial First State Wholesale Index Conservative	353	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Diversified	354	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Moderate	356	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Balanced	357	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Growth	355	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index High Growth	358	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Bond	086	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Bond	344	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Australian Share	028	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share	041	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Share – Hedged	095	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Property Securities ⁴	087	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Property Securities ⁴	250	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Index Global Listed Infrastructure Securities ⁴	359	<input type="text"/> %	<input type="text"/> %
OTHER OPTIONS			
Conservative			
AZ Sestante Wholesale Conservative	330	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Conservative	004	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Target Return Income ¹	047	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Conservative Growth	006	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
Moderate			
AZ Sestante Wholesale Diversified	331	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Balanced	007	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Growth	009	<input type="text"/> %	<input type="text"/> %
Growth			
First Sentier Wholesale Diversified	021	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Active Balanced	030	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Balanced Growth	031	<input type="text"/> %	<input type="text"/> %
Diversified real return⁶		Suggested to be no more than 70% of your portfolio	
Schroder Wholesale Real Return	303	<input type="text"/> %	<input type="text"/> %
High growth			
AZ Sestante Wholesale Growth	332	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale High Growth	033	<input type="text"/> %	<input type="text"/> %
Lower volatility share			
Milliman Wholesale Managed Risk Multi-Index High Growth	317	<input type="text"/> %	<input type="text"/> %
Cash and deposits			
FirstRate Wholesale Saver	800	<input type="text"/> %	<input type="text"/> %
FirstRate Wholesale Term Deposits⁵ – Please refer to page A15 for the options available			
Enhanced cash			
First Sentier Wholesale Strategic Cash	011	<input type="text"/> %	<input type="text"/> %
Short duration fixed interest			
First Sentier Wholesale Global Credit Income	078	<input type="text"/> %	<input type="text"/> %
Kapstream Wholesale Absolute Return Income	302	<input type="text"/> %	<input type="text"/> %
Macquarie Wholesale Income Opportunities	252	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Diversified Income	103	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Enhanced Yield ¹	091	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Absolute Return Income	079	<input type="text"/> %	<input type="text"/> %
Alternative income			
Acadian Wholesale Defensive Income ¹	236	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Monthly Income Plus	094	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
Diversified fixed interest			
Affirmative Wholesale Global Bond	337	<input type="text"/> %	<input type="text"/> %
Colchester Wholesale Global Government Bond	362	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Diversified Fixed Interest	002	<input type="text"/> %	<input type="text"/> %
Franklin Templeton Wholesale Multisector Bond	313	<input type="text"/> %	<input type="text"/> %
PIMCO Wholesale Global Bond	276	<input type="text"/> %	<input type="text"/> %
UBS Wholesale Diversified Fixed Income	254	<input type="text"/> %	<input type="text"/> %
Australian fixed interest			
First Sentier Wholesale Australian Bond	084	<input type="text"/> %	<input type="text"/> %
PIMCO Wholesale Australian Bond	003	<input type="text"/> %	<input type="text"/> %
Alternatives⁶		Suggested to be no more than 20% of your portfolio	
Aspect Wholesale Absolute Return ¹	333	<input type="text"/> %	<input type="text"/> %
Aspect Wholesale Diversified Futures ¹	261	<input type="text"/> %	<input type="text"/> %
Lower volatility share			
Acadian Wholesale Global Managed Volatility Equity	277	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Equity Income	232	<input type="text"/> %	<input type="text"/> %
Merlon Wholesale Australian Share Income	234	<input type="text"/> %	<input type="text"/> %
Milliman Wholesale Managed Risk Australian Share	315	<input type="text"/> %	<input type="text"/> %
Milliman Wholesale Managed Risk Global Share	316	<input type="text"/> %	<input type="text"/> %
State Street Wholesale Australian Equity	027	<input type="text"/> %	<input type="text"/> %
Australian share			
Acadian Wholesale Australian Equity	096	<input type="text"/> %	<input type="text"/> %
Alphinity Wholesale Sustainable Share	324	<input type="text"/> %	<input type="text"/> %
Ausbil Wholesale Australian Active Equity	036	<input type="text"/> %	<input type="text"/> %
Bennelong Wholesale Ex-20 Australian Equities	314	<input type="text"/> %	<input type="text"/> %
BlackRock Wholesale Advantage Australian Equity	025	<input type="text"/> %	<input type="text"/> %
Fidelity Wholesale Australian Equities	050	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Concentrated Australian Share	088	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Imputation	024	<input type="text"/> %	<input type="text"/> %
Investors Mutual Wholesale Australian Share	074	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
Lazard Wholesale Select Australian Equity	069	<input type="text"/> %	<input type="text"/> %
Maple-Brown Abbott Wholesale Australian Share	037	<input type="text"/> %	<input type="text"/> %
Nikko AM Wholesale Australian Share Concentrated	068	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Australian Share	038	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Sustainable Australian Share	073	<input type="text"/> %	<input type="text"/> %
Perennial Value Wholesale Australian Share	075	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Australian Share	111	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Industrial Share	026	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Share	241	<input type="text"/> %	<input type="text"/> %
Schroder Wholesale Australian Equity	039	<input type="text"/> %	<input type="text"/> %
Solaris Wholesale Core Australian Equity	072	<input type="text"/> %	<input type="text"/> %
T. Rowe Price Wholesale Australian Equity	035	<input type="text"/> %	<input type="text"/> %
WaveStone Wholesale Australian Share	092	<input type="text"/> %	<input type="text"/> %
Australian share – small companies⁶		Suggested to be no more than 30% of your portfolio	
Ausbil Wholesale Australian Emerging Leaders	211	<input type="text"/> %	<input type="text"/> %
Celeste Wholesale Australian Small Companies	049	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Australian Small Companies	089	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Developing Companies	080	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Future Leaders	081	<input type="text"/> %	<input type="text"/> %
OC Wholesale Premium Small Companies	318	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Australian Small Companies	242	<input type="text"/> %	<input type="text"/> %
Global share			
Acadian Wholesale Sustainable Global Equity	048	<input type="text"/> %	<input type="text"/> %
Altrinsic Wholesale Global Equity	076	<input type="text"/> %	<input type="text"/> %
Antipodes Wholesale Global ¹	259	<input type="text"/> %	<input type="text"/> %
Baillie Gifford Wholesale Global Stewardship	365	<input type="text"/> %	<input type="text"/> %
Baillie Gifford Wholesale Long Term Global Growth	270	<input type="text"/> %	<input type="text"/> %
Epoch Wholesale Global Equity Shareholder Yield	238	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Global Share	267	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
Magellan Wholesale Global Share – Hedged	326	<input type="text"/> %	<input type="text"/> %
MFS Wholesale Global Equity	063	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Concentrated Global Share	043	<input type="text"/> %	<input type="text"/> %
Perpetual Wholesale Global Share	064	<input type="text"/> %	<input type="text"/> %
Platinum Wholesale International ¹	070	<input type="text"/> %	<input type="text"/> %
PM Capital Wholesale Global Companies ¹	100	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share	243	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Global Share – Hedged	244	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Leaders Sustainability	029	<input type="text"/> %	<input type="text"/> %
Stewart Investors Wholesale Worldwide Sustainability	197	<input type="text"/> %	<input type="text"/> %
T. Rowe Price Wholesale Global Equity	042	<input type="text"/> %	<input type="text"/> %
Global share – emerging markets⁶		Suggested to be no more than 30% of your portfolio	
Pendal Wholesale Global Emerging Market Opportunities	336	<input type="text"/> %	<input type="text"/> %
Platinum Wholesale Asia ¹	258	<input type="text"/> %	<input type="text"/> %
Realindex Wholesale Emerging Markets	263	<input type="text"/> %	<input type="text"/> %
Specialist share⁶		Suggested to be no more than 30% of your portfolio	
Acadian Wholesale Australian Equity Long Short ¹	097	<input type="text"/> %	<input type="text"/> %
Acadian Wholesale Global Equity Long Short ¹	203	<input type="text"/> %	<input type="text"/> %
Bennelong Kardinia Wholesale Absolute Return ¹	323	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Health & Biotechnology	060	<input type="text"/> %	<input type="text"/> %
Colonial First State Wholesale Global Technology & Communications	058	<input type="text"/> %	<input type="text"/> %
Janus Henderson Wholesale Global Natural Resources	040	<input type="text"/> %	<input type="text"/> %
Australian property and infrastructure securities⁶		Suggested to be no more than 50% of your portfolio	
APN Wholesale AREIT	090	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Property Securities	065	<input type="text"/> %	<input type="text"/> %
Ironbark Wholesale Property Securities	044	<input type="text"/> %	<input type="text"/> %
Legg Mason Martin Currie Wholesale Real Income	235	<input type="text"/> %	<input type="text"/> %
Pendal Wholesale Property Investment	066	<input type="text"/> %	<input type="text"/> %
Global property and infrastructure securities⁶		Suggested to be no more than 50% of your portfolio	
AMP Capital Wholesale Global Property Securities	271	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Global Property Securities	093	<input type="text"/> %	<input type="text"/> %

Refer to page A15 for footnotes 1–6.

8 INVESTMENT ALLOCATION (CONTINUED)

Option name	Option CODE	Initial or additional investments	Regular investment plan (per month)
First Sentier Wholesale Global Listed Infrastructure	226	<input type="text"/> %	<input type="text"/> %
Magellan Wholesale Infrastructure	325	<input type="text"/> %	<input type="text"/> %
Geared⁶ Suggested to be no more than 30% of your portfolio			
Acadian Wholesale Geared Australian Equity	082	<input type="text"/> %	<input type="text"/> %
Acadian Wholesale Geared Global Equity	207	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Geared Global Property Securities	208	<input type="text"/> %	<input type="text"/> %
First Sentier Wholesale Geared Share	045	<input type="text"/> %	<input type="text"/> %
Term Deposits⁵			
<input type="checkbox"/> If you are rolling multiple funds into this account, please cross (X) this box if you wish to consolidate your contributions before commencing your term deposit. Funds will be held in FirstRate Wholesale Saver until all application monies are received.			
FirstRate Wholesale Term Deposit – 3 month	810	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 6 month	811	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 9 month	812	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 12 month	813	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Monthly	400	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 2 Year Annual	403	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Monthly	406	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 3 Year Annual	409	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Monthly	418	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 5 Year Annual	421	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Monthly	424	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 7 Year Annual	427	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Monthly	430	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 10 Year Annual	433	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Monthly	436	<input type="text"/> %	
FirstRate Wholesale Term Deposit – 15 Year Annual	439	<input type="text"/> %	
TOTAL		1 0 0 %	1 0 0 %

1 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 8 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.

2 The trustee suggests that no more than 20% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

3 The trustee suggests that no more than 30% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

4 The trustee suggests that no more than 50% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

5 **Please note:** Term Deposits cannot be used for ongoing transactions.

6 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.

PART C – OTHER INFORMATION

9 AUTO-REBALANCING FACILITY

Please cross (X) the boxes below to indicate if you want your investment selection above to be applied to auto-rebalance your account (excluding FirstRate Wholesale Term Deposits). Before taking up this facility, refer to the Reference Guide.

Establish auto-rebalancing facility ☐ Please complete the frequency for your account. If you make no frequency selection, we will rebalance your portfolio annually.

Frequency

Annually ☐

Quarterly ☐

10 INSURANCE

Important information regarding the insurance benefits available to you is outlined in the FirstChoice Super products Insurance booklet which is available online at www.colonialfirststate.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge.

If you wish to apply for insurance cover, you must complete the insurance application form and personal statement which is provided in the booklet. To transfer insurance cover from your existing CFSIL account, see **section 7** of this form.

11 ADVISER SERVICE FEE

Would you like to nominate an adviser service fee?

Yes ☐ No ☐

To add an adviser service fee to your account, please fill out a standalone adviser service fee consent form.

ADVISER ONLINE TRANSACTION AUTHORITY

Please nominate the accounts to which the authority should be applied

☐ All accounts I hold with CFSIL

OR

Only the following accounts (if this account now being applied for, write 'this account')

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

12 PORTFOLIO REBATE

Select the investment option for which any portfolio rebate that may be applicable is to be credited. Indicate one option only.

Option **CODE** (refer to pages A9 to A15) ☐ ☐ ☐

If no option or more than one option or an invalid option is nominated, we will credit this rebate to the more conservative option, as outlined on page A2 of the PDS.

13 DECLARATION AND SIGNATURE

Investments in FirstChoice Wholesale Personal Super USI FSF0511AU are offered through the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (CFSIL).

About your application

You acknowledge that if your application to become a member is accepted, your membership will be subject to the terms of the trust deed.

By applying for FirstChoice Wholesale Personal Super, you:

- confirm that you have received and read the FirstChoice Wholesale Personal Super Product Disclosure Statement and have been given access to all statements and information that are incorporated by reference (together referred to below as 'the PDS')
- confirm that you have accepted this offer in Australia
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that your application is true and correct
- declare that you have legal power to invest
- agree that if you have not chosen an investment option or an investment option you have chosen is suspended, restricted or unavailable, CFSIL may reject your investment or your investment will be delayed
- agree that future investments will be made in line with the most recent transaction (excluding FirstRate Wholesale Term Deposits and/or regular investment plans) unless you tell us otherwise
- confirm that by investing (and remaining invested) with CFSIL, you give your consent to the collection, use and disclosure of personal information as set out in the PDS and the CFS's Privacy Policy available at www.cfs.com.au/privacy
- understand that other than FirstRate Wholesale products, which are deposit products of Commonwealth Bank of Australia (CBA), investments in FirstChoice Wholesale Personal Super options are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- understand that neither CFSIL nor Commonwealth Bank of Australia or its subsidiaries guarantee the repayment of capital, performance, or any particular rate of return from FirstChoice Wholesale Personal Super
- agree that you will tell us if your employment status changes. In particular, you acknowledge that if you are age 67 or over you must have met the work test or qualify for the work test exemption to make contributions to super (where required for the contribution type)
- agree that by providing your Tax File Number (TFN), you consent to its use and disclosure as set out in the PDS.

About your financial adviser

- You confirm that any adviser service fee agreed with your adviser is:
 - in line with a fee arrangement you've entered into
 - only for financial advice and advice services provided to you
 - only for financial advice in relation to your investment in FirstChoice Wholesale Personal Super, and
 - in your belief, a reasonable amount for the financial advice provided.

- You understand and agree that CFSIL may decline a request to pay this adviser service fee in order to comply with its obligations under superannuation law, and that it may be an offence including an illegal early release of super scheme if the above confirmation is not true and correct.
- You agree that your adviser will receive the payments specified in this application form via the sale of units from your investment, and you consent to CFSIL deducting and paying the adviser service fee to your adviser as specified in section 11 of the application form through their dealer group (licensee).
- You understand that by nominating an adviser on your account, they will have the ability to update your personal details on your behalf.

Direct Debit Request Authorisation

- You authorise Colonial First State Investments Limited (User ID 011802) to arrange for funds to be debited from the nominated bank account you nominated in this application form and in accordance with the Bulk Electronic Clearing System (BECS).
- You confirm you have read the 'Direct debit customer service agreement' provided in this PDS (page A2) and you agree with its terms and conditions.
- You request this arrangement to remain in force in accordance with details set out in section 7, and in compliance with the 'Direct debit customer service agreement'.

Conditions for authorising an adviser to transact on your behalf**Adviser Online Transaction Authority**

By signing this authority, you authorise the named adviser, and any person authorised by that adviser (authorised delegate), to have details of your investments for each CFSIL account(s) identified in section 11 and to perform the following activities on your account (via your pre-nominated bank account) using online facilities such as FirstNet Adviser and FirstNet e-Post (if available) on your behalf personally (unless you tell us otherwise):

- make an additional investment, set up or modify a regular investment plan (including modifying the adviser fees as agreed by you and your adviser from time to time) and switch between investment options
- modify personal and account details (excluding bank account details)
- modify investment selection and frequency (including auto-rebalancing and elections in relation to managed accounts)
- withdraw an investment
- make superannuation and pension withdrawals (excluding transfers and rollovers)
- transact on FirstRate Wholesale products (including managing maturity instructions).

13 DECLARATION AND SIGNATURE (CONTINUED)

By signing this authority you acknowledge:

- The adviser remains authorised, even if this adviser transfers to a new dealer group (with the current dealer's release) without notice to you.
- If the dealer group's Australian Financial Services Licence is suspended or cancelled by ASIC, we have the discretion to switch off the adviser authority.
- We can refuse to accept an authority, permit a person to transact or carry out a transaction.
- We will process transactions under this authority until we receive a signed notification, from you, amending or revoking this authority.
- This authority continues until the second business day after we receive written notice from you of cancellation of authority.
- You agree to release, discharge and indemnify us from and against any liability, cost or loss that is incurred by us or you as a result of our acting on this authority except if we have acted fraudulently or have wilfully defaulted in our obligations to you.
- Use of CFSIL's 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 CFSIL's online facilities.
- We can cancel or vary these conditions by giving you not less than seven (7) days prior written notice.

You acknowledge and agree that:

- In the event that your account balance is transferred, but the trustee does not change (for example a Successor Fund Transfer/Intra-Fund Transfer) and you have provided your adviser with authority to transact this may transfer to the new account.

Please note:

- As the adviser may delegate this authority, you should carefully consider the implications of giving this authority.
- The adviser and the authorised delegate will be authorised to carry out these activities using CFSIL's online facilities only.
- We will not accept or be on notice of any restrictions on their authority and therefore all instructions provided by your adviser and/or their delegate under this authority will be taken to be authorised by you. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you.
- Investments and withdrawals can only be made to and from a bank account pre-nominated by you.

PLEASE NOTE THAT BY APPOINTING AN ADVISER TO TRANSACT ON YOUR BEHALF, YOU ARE GIVING THAT ADVISER, AND ANY PERSON ACTING ON BEHALF OF THE ADVISER, AUTHORITY TO TRANSACT AND MODIFY DETAILS ON YOUR ACCOUNT(S), UNTIL WE RECEIVE A VALID WRITTEN NOTIFICATION, SIGNED BY YOU, AMENDING OR REVOKING THIS AUTHORITY. FOR ONLINE ADVISER TRANSACTION AUTHORITY TO BE APPLIED, THE ADVISER ONLINE TRANSACTION AUTHORITY IN SECTION 11 MUST BE COMPLETED.

Original signature of member

Print name

Date signed

 (dd/mm/yyyy)

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney) which can be obtained from our forms library at www.cfs.com.au or by phoning Investor Services on 13 13 36.

Please send the completed form to:
Colonial First State
Reply Paid 27, Sydney NSW 2001
or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

PART E – ADVISER DETAILS

Adviser name

Contact phone number

Dealer ID

Adviser ID

Are you a discount broker?

Yes ☐ No ☐

Dealer/Adviser stamp (if applicable)

By providing your (adviser) details, you:

- have read and understood the requirements outlined in this application
- agree to be bound by the Dealer Terms of Trade, which govern our relationship with you
- certify that you are appropriately authorised to provide financial services in relation to the CFSIL account being established.

ADVISER SERVICE FEE

Where fees are deducted from a member's accounts and are paid to you or your dealer group, you:

- agree that where services are not provided, CFSIL reserves the right to clawback fees, including an amount for member compensation where applicable
- confirm that the fee arrangements are consistent with the information in any applicable opt-in renewal notice or fee disclosure statement given to the member
- confirm that where any adviser service fees are paid from a member's Colonial First State Wholesale Personal Superannuation account to you, these fees are:
 - agreed with the member in line with a fee arrangement they've entered into
 - only for financial product advice and advice services provided to the member
 - only for financial product advice in relation to the member's superannuation account that the fee is deducted from
 - are an appropriate and reasonable amount for the services provided
 - acknowledge that it may be an offence including an illegal early release of super if the above confirmation is not true and correct

and you acknowledge that:

- to your knowledge, no part of the adviser service fee has been calculated on or by reference to any money borrowed after 1 July 2013, used or to be used by the member to invest in this product or any other financial product
- CFSIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable law.

If the adviser service fee is a large percentage of the application proceeds or of an unusually high amount, please provide reasons:

Additional comments/instructions

This page has been left blank intentionally.

Application form checklist – FirstChoice Wholesale Pension accounts only

**Complete
pages
A23–A43**

If you wish to open a FirstChoice Wholesale Personal Super account, please go to the FirstChoice Wholesale Personal Super application form checklist on page A1.

Send your completed application form and cheque (if required) to:

Colonial First State, Reply Paid 27, Sydney NSW 2001 or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

Which forms should you complete?

How can you ...	Application Form (page A23)	Tax File Number Declaration (page A49) ¹	Consolidate my super (page A57)	Non-lapsing Death Benefit Nomination (page A53)
Use your super benefits from FirstChoice Wholesale Personal Super to receive payments through FirstChoice Wholesale Pension	●	●		
Transfer other funds into FirstChoice Wholesale Pension ²	●	●	●	
Use the SuperFirst Transfer Facility	●	●	●	
Make a non-lapsing death benefit nomination	●			●

FirstChoice Wholesale Pension application form (page A23)

To ensure that we are able to process your application quickly and efficiently, please check that you have completed the following steps:

Step 1 – Part A		Your details – Complete sections 1–2																
Investor details	Provide your full name, date of birth, occupation, industry, contact details and Tax File Number.																	
Eligibility to commence a pension	Use this section to indicate the type of benefit you are eligible to receive. Please read the Reference Guide for more information on when you can be paid a pension.																	
Step 2 – Part B		Your investment – Complete sections 3–5																
Complete this section to tell us how you would like your transfer processed and how you would like your funds invested.																		
Like for like transfers	As part of setting up your account, you will not pay a buy/sell spread on funds transferred between like-for-like investment options, between eligible FirstChoice products. Please see the PDS for further information.																	
	<table><tr><th colspan="3">Eligible FirstChoice accounts</th></tr><tr><th>From account</th><th>➔</th><th>To account</th></tr><tr><td>FirstChoice Personal Super</td><td>➔</td><td rowspan="4">FirstChoice Wholesale Pension</td></tr><tr><td>FirstChoice Wholesale Personal Super</td><td>➔</td></tr><tr><td>FirstChoice Pension</td><td>➔</td></tr><tr><td>FirstChoice Wholesale Pension (including TTR)</td><td>➔</td></tr></table>			Eligible FirstChoice accounts			From account	➔	To account	FirstChoice Personal Super	➔	FirstChoice Wholesale Pension	FirstChoice Wholesale Personal Super	➔	FirstChoice Pension	➔	FirstChoice Wholesale Pension (including TTR)	➔
Eligible FirstChoice accounts																		
From account	➔	To account																
FirstChoice Personal Super	➔	FirstChoice Wholesale Pension																
FirstChoice Wholesale Personal Super	➔																	
FirstChoice Pension	➔																	
FirstChoice Wholesale Pension (including TTR)	➔																	
	Note: like-for-like transfers are not available if you are applying for a Pre-retirement (TTR) Pension account.																	
Existing FirstChoice Wholesale Personal Super and Pension investors	Complete this section if you are an existing FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension investor and you wish to use your super benefits or pension to receive payments through FirstChoice Wholesale Pension.																	
Rollover details	Provide details of your rollover. Please contact Investor Services on 13 13 36 or speak with your adviser if you require further information.																	
Investment allocation and pension payment order	<p>Complete your investment allocation details including:</p> <ul style="list-style-type: none">the option(s) you wish to invest inthe percentage to be attributed to each optionpension payment order or percentage. <p>Please refer to pages A34 to A36 for pre-retirement options.</p>																	

¹ Instructions for completing this declaration are on pages A47 and A48. **Note:** You only need to complete this declaration if you are under age 60.

² Your pension will be established when we have received a completed application form, all application monies and any other details that we require. Prior to the issue of your pension, your fund(s) will be held in a trust account for 30 days. Any interest on the application monies may be retained by us. Alternatively, you can amalgamate your external investments by using the SuperFirst Transfer Facility as detailed in the Reference Guide.

Step 3 – Part C SuperFirst Transfer Facility details – Complete sections 6–9

Note: You will need to complete this section if you are consolidating **external** super investments, adding additional contributions and/or have agreed with your adviser for an adviser service fee to be deducted from your super account. Refer to the Reference Guide for further details before commencing your pension.

Employment details	Indicate your employment status and complete the other applicable sections.
Payment details	Indicate your method of payment. If investing by direct debit, please complete your bank details in section 11 . If investing by rollover, please complete the consolidate my super form on page A57. If investing via cheque, please cross your cheque 'Not Negotiable' and make payable to: 'FirstChoice Wholesale Personal Super, <Investor name>'.
Establishment of FirstChoice Wholesale Pension	Indicate the timing for your pension to begin.
Contribution/Rollover details	<p>Provide details of your contribution and/or rollover. 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 at www.cfs.com.au or from the ATO.</p> <p>You must have already notified the trustee of your super fund and received an acknowledgement from the trustee before applying for a pension. You will not be able to lodge this request once you have commenced a pension.</p> <p>Note: If you are making a Downsizer contribution, you will need to provide us with a Downsizer contribution into super form (available from the ATO). You must give your signed and dated election form to us either with the contribution or before it is made. It is not valid if the contribution is already made.</p> <p>Note: If you are making a CGT contribution, you will need to provide us with a CGT cap election form (available from the ATO) either with the contribution or before it is made. If you don't provide us with the form, we must treat the contribution as a non-concessional contribution and it will count towards your non-concessional contributions cap.</p> <p>If you are making a personal injury payment, you will need to provide us with a contribution for personal injury form (available from the ATO) either with the contribution or before it is made. If you don't provide us with this form, we must treat the contribution as a non-concessional contribution.</p> <p>We can receive Downsizer, CGT and Personal Injury contributions, and Rollovers from Self Managed Super Funds (SMSF) in the form of a cheque or by a direct debit deduction from your bank account. We can't accept these payments via Electronically Funded Transfers or Bpay. Rollovers from an SMSF must be accompanied with a Rollover Benefit Statement.</p> <p>From 1 October 2021, due to regulatory changes, we can only receive SMSF rollovers via the SuperStream electronic payment system. Please contact your SMSF Administrator or SMSF messaging provider to facilitate your rollover.</p> <p>Please contact Investor Services on 13 13 36 or speak with your adviser if you require further information.</p>

Step 4 – Parts D, E and F Your payment details, other information and declaration – Complete sections 10–17

Pension payment details	Indicate the frequency and amount of your pension payment. If the bank account details you have supplied in section 11 are invalid, after making reasonable attempts to contact you, we will change your pension payments to annual payments (paid on 25 June) and provide you with a cheque. If the bank account details are left blank, the pension account will not be opened until it is provided.
Bank account details	Provide your bank account details.
Beneficiary details	Complete any beneficiary details.
Portfolio rebate	Select the investment option to which any portfolio rebate that may be applicable is to be credited. Refer to the PDS to see if you are eligible and for further details on the portfolio rebate.
Auto-rebalancing facility	This facility allows you to rebalance the percentage amounts across each of your investment options, back in line with your preferred investment strategy. Please refer to the Reference Guide for further details of this facility.
Online services	You are automatically provided with access to online services. Do not cross the box if you want online access.
Adviser service fee	You only need to complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off adviser service fee deducted from your investment.
Declaration and signature	<p>Sign the declaration. If you are signing under a Power of Attorney, please comply with the following:</p> <ul style="list-style-type: none"> • Attach a certified copy of the Power of Attorney document. • Each page of the Power of Attorney document must be certified by a Justice of the Peace, Notary Public or Solicitor. • Should the Power of Attorney document NOT contain a sample of the Attorney's signature, please also supply a certified copy of the identification documents for the Attorney, containing a sample of their signature, eg Driver's Licence, Passport, etc. • The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney), which can be obtained from our forms library at www.cfs.com.au or by phoning Investor Services on 13 13 36.

Step 5 Identification and verification

You or your adviser **must** also complete the identification and verification form on page A45 so that we can establish your identity or the identity of other people associated with your account.

Default order for deduction of fees and portfolio rebates

Where amounts are to be deducted from or credited to your investment; for example, adviser service fees, pension payments or portfolio rebates, and no option or an invalid option or invalid pension payment order has been nominated by you, a default order exists. Generally, the default order draws from or credits to your more conservative option, as determined by us. Special rules may apply where you hold FirstRate Wholesale Term Deposit options. Please call Investor Services on 13 13 36 should you require further information.

FirstChoice Wholesale Pension Application Form

30 June 2021



SAVE FORM

PRINT FORM

A FirstChoice Wholesale Pension account will only be established on receipt of this completed application form and any documents required to be attached, issued together with the PDS dated 30 November 2020 and Supplementary PDS dated 30 June 2021. You should read all parts of the current PDS before applying. Refer to pages A21 to A22 of the PDS for instructions on how to complete this form. Please phone Colonial First State Investor Services on **13 13 36** with any enquiries.

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words.

Fields marked with an asterisk (*) **must** be completed for the purposes of anti-money laundering laws.

PART A – YOUR DETAILS

1 INVESTOR DETAILS

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Gender

Male ☐ Female ☐

Full given name(s)*

Surname*

Date of birth*

(dd/mm/yyyy)

Tax File Number

We are unable to open your pension account unless you provide us with your TFN. If you are under age 60, please also complete the Tax File Number declaration on page A49 of the PDS

Are you a permanent resident of Australia?

Yes ☐ No ☐

If you have an existing product with Colonial First State Investments Limited (CFSIL), it is possible that you may have already provided us with your tax file number (TFN). We are authorised under the Superannuation Industry (Supervision) Act (Cth) to collect your TFN for this application. We may also use your TFN to administer other superannuation accounts or investment accounts you hold with us in the future. Where we use your TFN in this way, we will only use it for legal purposes, such as to calculate tax on your benefits, provide information to the Commissioner of Taxation or search for your other super accounts.

☐ Yes – please use my existing TFN information for this application

☐ No – do not use my existing TFN information for this application

Your main country of residence, if not Australia*

If you are not an Australian resident, what is the country of residence for tax purposes?

Occupation* (If retired, state RETIRED)

1 INVESTOR DETAILS (CONTINUED)

Residential address (PO Box is NOT acceptable)*

Unit number	<input type="text"/>	Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode <input type="text"/>	
Country	<input type="text"/>						

Postal address (if different to above)

Unit number	<input type="text"/>	Street number	<input type="text"/>	PO Box	<input type="text"/>	Street name	<input type="text"/>	
Suburb	<input type="text"/>			State	<input type="text"/>	Postcode	<input type="text"/>	
Country	<input type="text"/>							

Work phone number

Home phone number

Mobile phone number

Email address

Why we ask for your email address and mobile number

- By providing this, you are consenting to receive statements, transaction and other account communications, education, market updates, significant event notices and other important information electronically.
- By providing your mobile number, you are consenting to its use for security validations. This will allow you to access communications such as your statement via email.

You are able to change your contact preferences at any time.

2 ELIGIBILITY TO COMMENCE A PENSION

Please **select one option** to indicate the type of pension or benefit you are applying for.

PRE-RETIREMENT (TTR) PENSION

- ☐ I am aged between my preservation age and age 64 but have not permanently retired – I note my preservation components will be applied to my pre-retirement pension(s) (unless I tell you otherwise) in the following order: unrestricted non-preserved; restricted non-preserved; preserved.¹

RETIREMENT PENSION

- ☐ I am aged between my preservation age and age 64 and have permanently retired and do not intend to be gainfully employed again for 10 hours or more per week.¹
- ☐ I am aged 60 to 64 and have ceased a gainful employment arrangement since turning age 60.
- ☐ I am aged 65 or older

NON-PRESERVED CASH BENEFIT

- ☐ I am commencing a pension with my unrestricted non-preserved benefits.
- ☐ I am commencing a pension with my restricted non-preserved benefits only and have terminated my employment with an employer who has contributed to this fund.

Please note: In order to receive any of the above pensions or benefits you must be an Australian or New Zealand citizen, permanent resident in Australia or hold a 405 or 410 retirement visa and you must meet the relevant criteria for that pension or benefit.

OR

- ☐ total and permanent disability benefit – I am permanently incapacitated.²
- ☐ terminal illness benefit – I have a terminal medical condition.²
- ☐ death benefit – I am the beneficiary of a deceased member's death benefit.

Please note: In order to receive any of the above benefits, you must meet the relevant criteria for that benefit.

Please be aware that you may incur adverse taxation consequences and penalties if you make a false declaration in relation to whether you are entitled to receive a super benefit. If you are a temporary resident, we may also be required to pay your account balance to the ATO. Please refer to the PDS and Reference Guide for more information on the terms above and when you can be paid your pension.

¹ Your preservation age depends on your date of birth. Refer to the section 'When can you be paid your super' on page 3 of the Reference Guide for further details.

² You may be required to supply medical evidence to satisfy this criteria.

PART B – YOUR INVESTMENT

3 LIKE FOR LIKE TRANSFER (FROM ELIGIBLE FIRSTCHOICE PRODUCTS)

Complete this section if you are transferring funds from an eligible FirstChoice product (as outlined on page A21 of the PDS). Your account will be credited with a refund for the buy/sell spread that has been charged on any funds that are transferred between like-for-like investment options and between eligible FirstChoice products. Please see the PDS for further information. Where a like-for-like transfer is not available buy/sell spreads will be charged.

Please note like-for-like transfers are not available if you are applying for a Pre-retirement (TTR) Pension account.

If you are commencing your pension from existing FirstChoice accounts and external sources of funds and investing these funds as per the investment allocation outlined in section 5, the SuperFirst Transfer Facility must be used. Please refer to the Reference Guide for further information.

Please select **one option** below – if no selection is made, we will invest your funds as per section 5.

- ☐ **Invest all funds per the allocation in section 5**
If you are commencing your pension with internal AND external funds, your external funds will be consolidated using Part C – SuperFirst Transfer Facility.
- ☐ **Eligible internal FirstChoice accounts ONLY:**
Like for like transfer of all funds with no changes to current allocations. Please do not complete section 5.
- ☐ **Internal accounts with external money**
Like for like transfer of internal funds, and all external funds will be invested in the same allocation as your internal accounts. This includes creating new term deposits where a term deposit is already held. Do not complete section 5 or Part C – SuperFirst Transfer Facility.
- ☐ **All external funds to be invested as per section 5**
Like for like transfer of internal funds. Please complete Part C – SuperFirst Transfer Facility. Please note a day two switch will be performed on the external funds only.

If you have any additional investment allocation instructions, please provide details below.

4 ROLLOVER DETAILS

INTERNAL ROLLOVER 1

Complete this section to use your existing super benefits or pension to receive payments through FirstChoice Wholesale Pension.

I would like to use funds from my existing account number

Cross (X) one box only

- ☐ I would like to roll over the entire balance. I understand that doing this will close my existing account.
- ☐ Leave minimum balance required to keep account open.
- ☐ Please use exactly \$ to open this new account.
- ☐ Please use the balance leaving exactly \$ in my above mentioned existing account.

I would like the remaining funds invested in the following investment allocation:

If no investment allocation is indicated, we will leave the balance in your current weightings.

INTERNAL ROLLOVER 2

Complete this section to use your existing super benefits or pension to receive payments through FirstChoice Wholesale Pension.

I would like to use funds from my existing account number

Cross (X) one box only

- ☐ I would like to roll over the entire balance. I understand that doing this will close my existing account.
- ☐ Leave minimum balance required to keep account open.
- ☐ Please use exactly \$ to open this new account.
- ☐ Please use the balance leaving exactly \$ in my above mentioned existing account.

I would like the remaining funds invested in the following investment allocation:

If no investment allocation is indicated, we will leave the balance in your current weightings.

4 ROLLOVER DETAILS (CONTINUED)

EXTERNAL ROLLOVERS

Please indicate below the amount of any external rollovers. Please ensure that your previous super funds have been instructed to roll over your funds or if you would like us to initiate this rollover on your behalf, please complete the 'Consolidate my super' form in the PDS.

External rollover provider

Approx. amount

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	

Please note: If you are using the SuperFirst Transfer Facility, please complete Part C.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER

Please specify the **percentage** you wish to invest in each option. Total must equal 100%.

INVESTMENT SELECTION

- If you are applying for a Retirement account, please select the **Retirement Pension Options** from pages A26 to A33
- If you are applying for a Pre-Retirement account, please select **Pre-retirement Pension Options** from pages A34 to A36

Please select your investment options by selecting the **percentage** (total must be 100%) you would like allocated to each option. The minimum initial investment is \$20,000. **If you are investing external funds only and no investment options are nominated, we will allocate your investment and pension payments to the First Sentier Wholesale Strategic Cash option and First Sentier TTR Strategic Cash option for pre-retirement accounts.**

Please also indicate the order or percentage of investment options from which you would like to draw down your pension payments. If you do not specify an order or you provide an invalid or incomplete instruction, we will use the order as outlined on page A22 of the PDS.

If you specify an order, please number all investment options you have selected.

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
FIRSTCHOICE OPTIONS					
FirstChoice Wholesale Defensive	001	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Conservative	013	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Diversified	311	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Moderate	014	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Balanced	251	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Growth	015	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale High Growth	032	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Geared Growth Plus ³	240	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Fixed Interest	012	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
FirstChoice Wholesale Alternatives ^{1, 2}	304	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Lower Volatility Australian Share	083	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Australian Share	016	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Australian Small Companies ³	071	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Global Share	017	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Global Share – Hedged	101	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Asian Share ³	202	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Emerging Markets ³	233	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Global Small Companies ³	077	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Property Securities ⁴	018	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Global Property Securities ⁴	204	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Global Infrastructure Securities ⁴	205	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Geared Australian Share ³	206	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Geared Global Share ³	046	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Multi-Index Series					
FirstChoice Wholesale Multi-Index Conservative	005	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Multi-Index Diversified	008	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Multi-Index Moderate	312	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Multi-Index Balanced	022	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Multi-Index Growth	099	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstChoice Wholesale Multi-Index High Growth	034	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
COLONIAL FIRST STATE INDEX SERIES					
Colonial First State Wholesale Index Conservative	353	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Diversified	354	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Moderate	356	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Balanced	357	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Growth	355	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index High Growth	358	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1-5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
Colonial First State Wholesale Index Australian Bond	086	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Global Bond	344	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Australian Share	028	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Global Share	041	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Global Share – Hedged	095	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Property Securities ⁴	087	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Global Property Securities ⁴	250	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Index Global Listed Infrastructure Securities ⁴	359	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
OTHER OPTIONS					
Conservative					
AZ Sestante Wholesale Conservative	330	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Conservative	004	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Target Return Income ¹	047	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Conservative Growth	006	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Moderate					
AZ Sestante Wholesale Diversified	331	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Balanced	007	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Diversified Growth	009	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Growth					
First Sentier Wholesale Diversified	021	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Pendal Wholesale Active Balanced	030	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Balanced Growth	031	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Diversified real return⁵			Suggested to be no more than 70% of your portfolio		
Schroder Wholesale Real Return	303	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
High growth					
AZ Sestante Wholesale Growth	332	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale High Growth	033	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Lower volatility share					
Milliman Wholesale Managed Risk Multi-Index High Growth	317	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%

Cash and deposits

Please note: Pension payments from FirstRate Wholesale Term Deposit options are early withdrawals, refer to the Reference Guide – FirstChoice Super and Pension products. You should consider using other investment options in your account for pension payments.

FirstRate Wholesale Saver	800	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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FirstRate Wholesale Term Deposits – Please refer to page A33 for the options available

Enhanced cash

First Sentier Wholesale Strategic Cash	011	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Short duration fixed interest

First Sentier Wholesale Global Credit Income	078	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Kapstream Wholesale Absolute Return Income	302	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Macquarie Wholesale Income Opportunities	252	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Perpetual Wholesale Diversified Income	103	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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PM Capital Wholesale Enhanced Yield ¹	091	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Schroder Wholesale Absolute Return Income	079	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Alternative income

Acadian Wholesale Defensive Income ¹	236	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Pendal Wholesale Monthly Income Plus	094	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Diversified fixed interest

Affirmative Wholesale Global Bond	337	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Colchester Wholesale Global Government Bond	362	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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First Sentier Wholesale Diversified Fixed Interest	002	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Franklin Templeton Wholesale Multisector Bond	313	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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PIMCO Wholesale Global Bond	276	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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UBS Wholesale Diversified Fixed Income	254	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Australian fixed interest

First Sentier Wholesale Australian Bond	084	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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PIMCO Wholesale Australian Bond	003	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Alternatives⁵

Suggested to be no more than 20% of your portfolio

Aspect Wholesale Absolute Return ¹	333	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Aspect Wholesale Diversified Futures ¹	261	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
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Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
Lower volatility share					
Acadian Wholesale Global Managed Volatility Equity	277	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Equity Income	232	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Merlon Wholesale Australian Share Income	234	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Milliman Wholesale Managed Risk Australian Share	315	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Milliman Wholesale Managed Risk Global Share	316	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
State Street Wholesale Australian Equity	027	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Australian share					
Acadian Wholesale Australian Equity	096	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Alphinity Wholesale Sustainable Share	324	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Ausbil Wholesale Australian Active Equity	036	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Bennelong Wholesale Ex-20 Australian Equities	314	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
BlackRock Wholesale Advantage Australian Equity	025	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Fidelity Wholesale Australian Equities	050	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Concentrated Australian Share	088	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Imputation	024	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Investors Mutual Wholesale Australian Share	074	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Lazard Wholesale Select Australian Equity	069	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Maple-Brown Abbott Wholesale Australian Share	037	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Nikko AM Wholesale Australian Share Concentrated	068	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Pendal Wholesale Australian Share	038	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Pendal Wholesale Sustainable Australian Share	073	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perennial Value Wholesale Australian Share	075	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Australian Share	111	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Industrial Share	026	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Realindex Wholesale Australian Share	241	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Schroder Wholesale Australian Equity	039	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Solaris Wholesale Core Australian Equity	072	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
T. Rowe Price Wholesale Australian Equity	035	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
WaveStone Wholesale Australian Share	092	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Australian share – small companies⁵		Suggested to be no more than 30% of your portfolio			
Ausbil Wholesale Australian Emerging Leaders	211	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Celeste Wholesale Australian Small Companies	049	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Australian Small Companies	089	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Developing Companies	080	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Future Leaders	081	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
OC Wholesale Premium Small Companies	318	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Realindex Wholesale Australian Small Companies	242	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Global share					
Acadian Wholesale Sustainable Global Equity	048	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Altrinsic Wholesale Global Equity	076	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Antipodes Wholesale Global ¹	259	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Baillie Gifford Wholesale Global Stewardship	365	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Baillie Gifford Wholesale Long Term Global Growth	270	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Epoch Wholesale Global Equity Shareholder Yield	238	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Magellan Wholesale Global Share	267	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Magellan Wholesale Global Share – Hedged	326	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
MFS Wholesale Global Equity	063	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Pendal Wholesale Concentrated Global Share	043	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Perpetual Wholesale Global Share	064	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Platinum Wholesale International ¹	070	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
PM Capital Wholesale Global Companies ¹	100	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Realindex Wholesale Global Share	243	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Realindex Wholesale Global Share – Hedged	244	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Stewart Investors Wholesale Worldwide Leaders Sustainability	029	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Stewart Investors Wholesale Worldwide Sustainability	197	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
T. Rowe Price Wholesale Global Equity	042	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Global share – emerging markets⁵		Suggested to be no more than 30% of your portfolio			
Pendal Wholesale Global Emerging Market Opportunities	336	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Platinum Wholesale Asia ¹	258	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Realindex Wholesale Emerging Markets	263	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Specialist share⁵		Suggested to be no more than 30% of your portfolio			
Acadian Wholesale Australian Equity Long Short ¹	097	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Acadian Wholesale Global Equity Long Short ¹	203	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Bennelong Kardinia Wholesale Absolute Return ¹	323	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Global Health & Biotechnology	060	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Colonial First State Wholesale Global Technology & Communications	058	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Janus Henderson Wholesale Global Natural Resources	040	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Australian property and infrastructure securities⁵		Suggested to be no more than 50% of your portfolio			
APN Wholesale AREIT	090	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Property Securities	065	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Ironbark Wholesale Property Securities	044	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Legg Mason Martin Currie Wholesale Real Income	235	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Pendal Wholesale Property Investment	066	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Global property and infrastructure securities⁵		Suggested to be no more than 50% of your portfolio			
AMP Capital Wholesale Global Property Securities	271	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Global Property Securities	093	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Global Listed Infrastructure	226	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Magellan Wholesale Infrastructure	325	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Gearred⁵		Suggested to be no more than 30% of your portfolio			
Acadian Wholesale Geared Australian Equity	082	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
Acadian Wholesale Geared Global Equity	207	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Geared Global Property Securities	208	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
First Sentier Wholesale Geared Share	045	<input type="text"/> %	<input type="text"/>		<input type="text"/> %

Refer to page A33 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

RETIREMENT PENSION OPTIONS (FOR PRE-RETIREMENT (TTR) INVESTMENT OPTIONS – PLEASE REFER TO PAGES A34 to A36)

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
Term Deposits					
FirstRate Wholesale Term Deposit – 3 month	810	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 6 month	811	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 9 month	812	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 12 month	813	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 2 Year Monthly	400	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 2 Year Annual	403	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 2 Year Compound	405	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 3 Year Monthly	406	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 3 Year Annual	409	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 3 Year Compound	411	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 5 Year Monthly	418	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 5 Year Annual	421	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 5 Year Compound	423	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 7 Year Monthly	424	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 7 Year Annual	427	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 7 Year Compound	429	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 10 Year Monthly	430	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 10 Year Annual	433	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 10 Year Compound	435	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 15 Year Monthly	436	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 15 Year Annual	439	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
FirstRate Wholesale Term Deposit – 15 Year Compound	441	<input type="text"/> %	<input type="text"/>		<input type="text"/> %
TOTAL		<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %			<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %

1 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 8 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.

2 The trustee suggests that no more than 20% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

3 The trustee suggests that no more than 30% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

4 The trustee suggests that no more than 50% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

5 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.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

PRE-RETIREMENT PENSION OPTIONS

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
FIRSTCHOICE OPTIONS					
FirstChoice Wholesale TTR Defensive	901	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Conservative	902	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Diversified	903	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Moderate	904	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Balanced	905	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Growth	906	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR High Growth	907	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Fixed Interest	908	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Alternatives ^{1, 2}	909	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Australian Share	910	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Australian Small Companies ³	911	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Global Share	912	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Emerging Markets ³	913	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Property Securities ⁴	914	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Multi-Index Series					
FirstChoice Wholesale TTR Multi-Index Conservative	915	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Multi-Index Diversified	916	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Multi-Index Moderate	917	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Multi-Index Balanced	918	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Multi-Index Growth	919	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
FirstChoice Wholesale TTR Multi-Index High Growth	920	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Colonial First State Index Series					
Colonial First State Wholesale TTR Index Australian Share	939	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Colonial First State Wholesale TTR Index Global Share	948	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Colonial First State Wholesale TTR Index Global Share – Hedged	949	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Colonial First State Wholesale TTR Index Property Securities	961	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
OTHER OPTIONS					
Moderate					
AZ Sestante Wholesale TTR Diversified	921	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Diversified real return ⁵					
Suggested to be no more than 70% of your portfolio					
Schroder Wholesale TTR Real Return	922	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%
Cash and deposits					
FirstRate Wholesale TTR Saver	924	<input type="text"/> %	<input type="text"/>	<input type="text"/>	%

Refer to page A36 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

PRE-RETIREMENT PENSION OPTIONS

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
Enhanced cash					
First Sentier Wholesale TTR Strategic Cash	923	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Short duration fixed interest					
Kapstream Wholesale TTR Absolute Return Income	925	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Macquarie Wholesale TTR Income Opportunities	926	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Perpetual Wholesale TTR Diversified Income	927	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
PM Capital Wholesale TTR Enhanced Yield ¹	928	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Schroder Wholesale TTR Absolute Return Income	932	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Alternative income					
Acadian Wholesale TTR Defensive Income ¹	929	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Pendal Wholesale TTR Monthly Income Plus	930	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Diversified fixed interest					
PIMCO Wholesale TTR Global Bond	931	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
UBS Wholesale TTR Diversified Fixed Income	933	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Australian fixed interest					
PIMCO Wholesale TTR Australian Bond	934	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Alternatives ⁵		Suggested to be no more than 20% of your portfolio			
Aspect Wholesale TTR Diversified Futures ¹	935	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Lower volatility share					
First Sentier Wholesale TTR Equity Income	936	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Merlon Wholesale TTR Australian Share Income	937	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Australian share					
Bennelong Wholesale TTR Ex-20 Australian Equities	938	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Fidelity Wholesale TTR Australian Equities	940	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Investors Mutual Wholesale TTR Australian Share	941	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Lazard Wholesale TTR Select Australian Equity	943	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Realindex Wholesale TTR Australian Share	944	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Schroder Wholesale TTR Australian Equity	945	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
WaveStone Wholesale TTR Australian Share	942	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Australian share – small companies ⁵		Suggested to be no more than 30% of your portfolio			
Ausbil Wholesale TTR Australian Emerging Leaders	946	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
OC Wholesale TTR Premium Small Companies	947	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %

Refer to page A36 for footnotes 1–5.

5 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER (CONTINUED)

PRE-RETIREMENT PENSION OPTIONS

Option name	Option CODE	Investment	Pension payment		
			Order	OR	%
Global share					
Epoch Wholesale TTR Global Equity Shareholder Yield	950	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Magellan Wholesale TTR Global Share	951	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Magellan Wholesale TTR Global Share – Hedged	952	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
MFS Wholesale TTR Global Equity	953	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Platinum Wholesale TTR International ¹	954	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Realindex Wholesale TTR Global Share	955	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Stewart Investors Wholesale TTR Worldwide Sustainability	966	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
T. Rowe Price Wholesale TTR Global Equity	956	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Global share – emerging markets ⁵		Suggested to be no more than 30% of your portfolio			
Platinum Wholesale TTR Asia ¹	957	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Specialist share ⁵		Suggested to be no more than 30% of your portfolio			
Bennelong Kardinia Wholesale TTR Absolute Return ¹	958	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Australian property and infrastructure securities ⁵		Suggested to be no more than 50% of your portfolio			
APN Wholesale TTR AREIT	959	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Pendal Wholesale TTR Property Investment	960	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Global property and infratructure securities ⁵		Suggested to be no more than 50% of your portfolio			
AMP Capital Wholesale TTR Global Property Securities	962	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
First Sentier Wholesale TTR Global Listed Infrastructure	963	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Magellan Wholesale TTR Infrastructure	964	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Geared ⁵		Suggested to be no more than 30% of your portfolio			
First Sentier Wholesale TTR Geared Share	965	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
TOTAL		<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %		<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %	

1 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 8 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.

2 The trustee suggests that no more than 20% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

3 The trustee suggests that no more than 30% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

4 The trustee suggests that no more than 50% of your portfolio is invested in these investment options. See the Investment Options Menu for more information on diversifying your portfolio.

5 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.

PART C – SUPERFIRST TRANSFER FACILITY DETAILS (IF APPLICABLE)

PLEASE NOTE: you will need to complete this section if you are consolidating your super investments before commencing your pension.

FirstChoice Wholesale Personal Super – First Sentier Wholesale Strategic Cash option

Units in the First Sentier Wholesale Strategic Cash option of FirstChoice Wholesale Personal Super will only be issued on receipt of this application form, issued together with the PDS dated 30 November 2020 and Supplementary PDS dated 30 June 2021. Refer to pages A21 to A22 of the PDS for instructions on how to complete this form. Please phone Colonial First State Investor Services on 13 13 36 with any enquiries.

6 EMPLOYMENT DETAILS

On what basis are you making the contribution?

Occupation* (If retired, state RETIRED)

Please cross (X) in the box which represents your status below.

Under age 67

☐

If aged 67 to 74¹:

☐

I declare that I have been gainfully employed for at least 40 hours in a period of 30 consecutive days or less in the financial year² (this declaration is generally required where any voluntary contributions³ will be made during the financial year).

Please note: that if a financial year is not nominated, we will default to the current financial year.

OR

☐

I declare that I am eligible to contribute under the work test exemption:

- I have not been gainfully employed for at least 40 hours in a period of 30 consecutive days or less, in the financial year the contributions are/will be made, and
- I was gainfully employed for at least 40 hours in a period of 30 consecutive days or less in the previous financial year, and
- My total superannuation balance at 30 June of the previous financial year was less than \$300,000⁴, and
- I have not used the work test exemption in any previous financial year.

OR

☐

I declare that all contributions to be made to my superannuation fund in the financial year are Super Guarantee contributions, employer certified agreement contributions, award contributions or downsizer contributions.⁵

If aged 75 or older;

☐

I declare that all contributions to be made to my superannuation fund in the financial year are Super Guarantee contributions, employer certified agreement contributions, award contributions or downsizer contributions.⁵

1 Please note: This includes 28 days after the end of the month in which you turn 75.

2 Financial year means 1 July to 30 June the following year.

3 Voluntary contributions include personal contributions, spouse contributions made for you by your spouse and voluntary employer contributions (eg salary sacrifice).

4 Visit MyGov to find and manage your total superannuation balance.

5 Downsizer contributions can be made regardless of your work status. While you must be aged 65 or over to qualify, no upper age limit applies.

7 PAYMENT DETAILS

How will this investment be made? NOTE: Cash is not accepted. We can only accept funds in Australian dollars.

Cheque ☐ Make cheque payable to 'CFSIL – FirstChoice Wholesale Personal Super, <Investor name>'

Rollover ☐ Make sure you have completed the 'Consolidate my super' form in the PDS and **section 9** of this form

Direct debit ☐ Make sure you also complete your bank account details in **section 11** if this account is held in the name on this application. If you wish to nominate a bank account that is held in different name(s), you will have to complete a separate direct debit authority, available from our forms library. Please ensure cleared funds are available.

Earliest date funds are to be direct debited (dd/mm/yyyy)

(leave blank if we can direct debit when your application is processed)

8 ESTABLISHMENT OF FIRSTCHOICE WHOLESALE PENSION

Please select either of the following:

☐

Please establish FirstChoice Wholesale Pension after all superannuation monies (as shown in **section 9**) have been received and processed. **Please note:** If you hold a current FirstChoice Wholesale Pension account, this will not be closed until all superannuation monies are received.

OR

☐

A specific date to open your pension account (dd/mm/yyyy)

Please note: The specified date must be within 90 days of when your initial superannuation monies are received. This is the date your pension account will open and not the date your first pension payment will be made.

If you do not nominate a specific date and you have returned a completed application form for FirstChoice Wholesale Pension, we will transfer benefits to your FirstChoice Wholesale Pension the day after your investment is complete and we have confirmed your circumstances have not changed.

PART C – SUPERFIRST TRANSFER FACILITY DETAILS (IF APPLICABLE)**IMPORTANT NOTE REGARDING EXISTING FIRSTCHOICE ACCOUNTS**

Existing FirstChoice accounts can be transferred directly into a FirstChoice Wholesale Pension without using the SuperFirst Transfer Facility. Complete this section if you are consolidating external super accounts before commencing a pension. Note: If you decide to consolidate existing FirstChoice accounts using the SuperFirst Transfer Facility then buy/sell spreads will apply.

9 CONTRIBUTION/ROLLOVER DETAILS

Please indicate below the amount of your contribution and/or rollover.

Investment or contribution amount

(a) Personal contribution

\$

Cross (X) this box if you will be claiming a tax deduction ☐

If you intend to claim a tax deduction for your personal contributions, you will need to provide us with a completed notice of intent to claim or vary a deduction for personal super contributions form, available on www.cfs.com.au or from the ATO.

(b) Employer contribution

\$

(c) Salary sacrifice

\$

(d) Spouse contribution

\$

(e) Rollover

\$

If (e) is selected, provide the following information and please ensure that your previous super funds have been instructed to roll over your funds. If you would like us to initiate this rollover on your behalf, please complete the 'Consolidate my super' form in the PDS.

Name of previous institution

Approx. amount

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

(f) CGT contribution

\$

Please provide a CGT cap election form at the time you make the contribution (available from the ATO).

(g) Personal injury payment

\$

Please provide a contribution for personal injury election form at the time you make the contribution (available from the ATO).

(h) Downsizer contribution

\$

Please provide a downsizer contribution into superannuation form at the time you make the contribution (available from the ATO).

TOTAL INVESTMENT

\$

PART D – YOUR PAYMENT DETAILS

10 PENSION PAYMENT DETAILS

How much would you like to receive per payment? If you make no selection we pay the minimum level (see the Reference Guide for further details). **Please note:** If you commence a pension part way through the financial year, we will pro rata the minimum and maximum payment amount for the number of days remaining in the financial year. We may also pro rata for your first scheduled pension payment based on your account open date.

- ☐ Minimum level¹
- ☐ Maximum level (only applies to pre-retirement allocated pensions)
- ☐ Specific amount (please enter the gross amount per pension payment)

\$ gross amount

Note: The gross amount must be between the minimum and maximum limits (if applicable).

☐ Increase in line with inflation OR 00% by a set percentage between 1% and 15%.
(This does not apply to minimum and maximum pensions, if chosen.)

How often would you like to receive your pension payments? If you make no selection, we pay your pension monthly.

Fortnightly ☐

Monthly ☐

Quarterly ☐

Half-yearly ☐

Yearly ☐

Month

Please note: Your yearly payment will be paid on or around the 25th of your chosen month.

If you invest between 1 June and 30 June in any given year, by crossing (X) this box you can defer your payments until next financial year. ☐

Please indicate above your preferred payment option for the following financial year.

11 BANK ACCOUNT DETAILS

By providing your bank account details, you authorise CFSIL to use these details for all future transaction requests that you nominate.

PENSION PAYMENT ACCOUNT DETAILS

Please provide your account details in this section. This nominated account will be credited with your pension payments.

Please note: a valid bank account is required to open a pension account.

Name of Australian financial institution

Branch name

Branch number (BSB)

–

Account number

Name of account holder

DIRECT DEBIT ACCOUNT DETAILS

Only complete your account details in this section if you would like your **initial investment** debited from a **different** bank account.

This account must be in either your name or a joint account.

Name of Australian financial institution

Branch name

Branch number (BSB)

–

Account number

Name of account holder

¹ It is important to note that legislated minimum pension payments for allocated pensions (including pre-retirement allocated pensions) have been reduced by 50% for the 2019–20 and 2020–21 financial years. Please refer to the PDS for minimum annual pension payment requirements.

PART E – OTHER INFORMATION

12 BENEFICIARY DETAILS

Complete this section only if you wish a beneficiary and/or **your estate** to receive benefits if you die.

What type of beneficiary do you wish to nominate.

Please cross (X) one:

☐

Non-lapsing death benefit nomination (please complete form on page A53 of the PDS). **Do not complete any details in this section.**

OR

☐

Reversionary beneficiary (pension to continue to be paid after your death). **Please complete your reversionary beneficiary details below.**

Reversionary beneficiary details

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Date of birth

 (dd/mm/yyyy)

Gender

Male ☐ Female ☐

Relationship to investor¹

Work phone number

Home phone number

Postal address

Unit number Street number PO Box

Street name

Suburb

State

Postcode

Country

Email

13 PORTFOLIO REBATE

Select the investment option to which any portfolio rebate that may be applicable is to be credited. Indicate one option only.

Option **CODE** (refer to pages A26 to A33)

If no option or more than one option or an invalid option is nominated, we will credit this rebate to the more conservative option, as outlined on page A22 of the PDS.

14 AUTO-REBALANCING FACILITY

Please cross (X) the boxes below to indicate if you want your investment selection above to be applied to auto-rebalance your account (excluding FirstRate Wholesale Term Deposits). Before taking up this facility, refer to the Reference Guide.

Establish auto-rebalancing facility ☐ Please complete the frequency for your account. If you make no frequency selection, we will rebalance your portfolio annually.

Frequency

Annually ☐

Quarterly ☐

15 ONLINE SERVICES

Please note that you will be automatically granted access to manage your investment over the internet through FirstNet. Online access is provided under the terms and conditions provided in the Reference Guide.

Please cross (X) the box if you **do not** wish to have online access to your investment.

☐

¹ To be a valid reversionary beneficiary nomination, the person must (at the time of your death) be eligible under super law to receive your death benefit as an income stream. Eligible beneficiaries include a spouse, financial dependant, interdependent relation and some children. See the Reference Guide for further information.

16 ADVISER SERVICE FEE

Would you like to nominate an adviser service fee?

Yes ☐ No ☐

To add an adviser service fee to your account, please fill out a standalone adviser service fee consent form.

ADVISER ONLINE TRANSACTION AUTHORITY

Please nominate the accounts to which the authority should be applied.

☐ All accounts I hold with CFSIL

OR

☐ Only the following accounts (if for this account now being applied for, write 'this account')

17 DECLARATION AND SIGNATURE

Investments in Colonial First State FirstChoice Wholesale Pension USI FSF0510AU are offered through Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (CFSIL).

Things you should know

If you are under age 60, please complete the tax file number declaration form on page A49 of the PDS.

About your application

You acknowledge that if your application to become a member is accepted, your membership will be subject to the terms of the trust deed.

By applying for FirstChoice Wholesale Pension and the SuperFirst Transfer Facility (if applicable), you:

- confirm that you have received and read the FirstChoice Wholesale Personal Super and Pension Product Disclosure Statement and have been given access to all statements and information that are incorporated by reference (together referred to below as 'the PDS')
- confirm you have accepted the offer in Australia
- confirm that you have received the PDS personally or electronically and it was included with or accompanied by this application form
- declare that your application is true and correct
- declare that you have legal power to invest
- declare that, if you have selected that you are eligible for a pre-retirement pension, retirement benefit or a non-preserved cash benefit, you are an Australian or New Zealand citizen, permanent resident in Australia or hold a 405 or 410 retirement visa and you are entitled to receive that pension or benefit
- declare that, if you have selected that you are eligible for a total and permanent disability benefit, terminal illness benefit or death benefit, that you are entitled to receive that benefit
- agree that if you have not chosen an investment option or an investment option you have chosen is suspended, restricted or unavailable, CFSIL may reject your investment or invest it in the First Sentier Wholesale Strategic Cash option
- confirm that if you are intending to claim a personal tax deduction for your personal super contributions, you have already notified your super fund by submitting a notice of intent to claim or vary a deduction for personal super contributions form and you have received an acknowledgement before applying for this pension
- confirm that by investing (and remaining invested) with CFSIL, you give your consent to the collection, use and disclosure of personal information as set out in the PDS and the CFS's Privacy Policy available at www.cfs.com.au/privacy
- agree that by providing your Tax File Number, you consent to its use and disclosure as set out in the PDS
- understand that other than FirstRate Wholesale products, which are deposit products of Commonwealth Bank of Australia (CBA), investments in FirstChoice Wholesale Pension and FirstChoice Wholesale Personal Super options are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested

- understand that neither CFSIL nor Commonwealth Bank of Australia or its subsidiaries guarantee the repayment of capital, performance, or any particular rate of return from FirstChoice Wholesale Pension or FirstChoice Wholesale Personal Super
- agree that, with respect to the SuperFirst Transfer Facility, you will tell us if your employment status changes. In particular, you acknowledge that if you are age 67 or over you must have met the work test or qualify for the work test exemption to make contributions to super (where required for the contribution type).

About your financial adviser

- You confirm that any adviser service fee agreed with your adviser is:
 - in line with a fee arrangement you've entered into
 - only for financial advice and advice services provided to you
 - only for financial advice in relation to your investment in FirstChoice Wholesale Pension and/or through the SuperFirst Transfer Facility, and
 - in your belief, a reasonable amount for the financial advice provided.
- You understand and agree that CFSIL may decline a request to pay an adviser service fee in order to comply with its obligations under superannuation law, and that it may be an offence, including an illegal early release of super scheme, if the above confirmation is not true and correct.
- You agree that your adviser will receive the payments specified in this application form via the sale of units from your investment, and you consent to CFSIL deducting and paying the adviser service fee to your adviser as specified in section 16 of the application form through their dealer group.
- You understand that by nominating an adviser on your account, they will have the ability to update your personal details on your behalf.

Direct debit request authorisation

- You authorise Colonial First State Investments Limited (User ID 011802) to arrange for funds to be debited from the nominated bank account you nominated in this application form and in accordance with the Bulk Electronic Clearing System (BECS).
- You have read the 'Direct debit customer service agreement' provided in the PDS (page A2) and agree with its terms and conditions.
- You request this arrangement to remain in force in accordance with details set out in section 11 and in compliance with the 'Direct debit customer service agreement'.

17 DECLARATION AND SIGNATURE (CONTINUED)

Conditions for authorising an adviser to transact on your behalf

Adviser Online Transaction Authority

By signing this authority, you authorise the named adviser, and any person authorised by that adviser (authorised delegate), to have details of your investments for each CFSIL account(s) identified in section 16 and to perform the following activities on your account (via your pre-nominated bank account) using online facilities such as FirstNet Adviser and FirstNet e-Post (if available) on your behalf personally (unless you tell us otherwise):

- make an additional investment, set up or modify a regular investment plan (including modifying the adviser fees as agreed by you and your adviser from time to time) and switch between investment options
- modify personal and account details (excluding bank account details)
- modify investment selection and frequency (including auto-rebalancing and elections in relation to managed accounts)
- withdraw an investment
- make superannuation and pension withdrawals (excluding transfers and rollovers)
- transact on FirstRate Wholesale products (including managing maturity instructions).

By signing this authority you acknowledge:

- The adviser remains authorised, even if this adviser transfers to a new dealer group (with the current dealer's release) without notice to you.
- If the dealer group's Australian Financial Services Licence is suspended or cancelled by ASIC, we have the discretion to switch off the adviser authority.
- We can refuse to accept an authority, permit a person to transact or carry out a transaction.
- We will process transactions under this authority until we receive signed notification, from you, amending or revoking this authority.

- This authority continues until the second business day after we receive written notice from you of cancellation of the authority.
- You agree to release, discharge and indemnify us from and against any liability, cost or loss that is incurred by us or you as a result of our acting on this authority except if we have acted fraudulently or have wilfully defaulted in our obligations to you.
- Use of CFSIL's 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 CFSIL's online facilities.
- We can cancel or vary these conditions by giving you not less than seven (7) days prior written notice.

You acknowledge and agree that:

- In the event that your account balance is transferred, but the trustee does not change (for example a Successor Fund Transfer/Intra-Fund Transfer) and you have provided your adviser with authority to transact this may transfer to the new account.

Please note:

- As the adviser may delegate this authority, you should carefully consider the implications of giving this authority.
- The adviser and the authorised delegate will be authorised to carry out these activities using CFSIL's online facilities only.
- We will not accept or be on notice of any restrictions on their authority and therefore all instructions provided by your adviser and/or their delegate under this authority will be taken to be authorised by you. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you.
- All withdrawals can only be made to and from a bank account pre-nominated by you.

PLEASE NOTE THAT BY APPOINTING AN ADVISER TO TRANSACT ON YOUR BEHALF, YOU ARE GIVING THAT ADVISER, AND ANY PERSON ACTING ON BEHALF OF THE ADVISER, AUTHORITY TO TRANSACT AND MODIFY DETAILS ON YOUR ACCOUNT(S), UNTIL WE RECEIVE A VALID WRITTEN NOTIFICATION, SIGNED BY YOU, AMENDING OR REVOKING THIS AUTHORITY. FOR ONLINE ADVISER TRANSACTION AUTHORITY TO BE APPLIED, THE ADVISER ONLINE TRANSACTION AUTHORITY IN SECTION 16 MUST BE COMPLETED.

Original signature of member

Date signed

 (dd/mm/yyyy)

Print name

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney), which can be obtained from our forms library at www.cfs.com.au or by phoning Investor Services on 13 13 36.

Please send the completed form to:

Colonial First State

Reply Paid 27, Sydney NSW 2001

or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

PART G – ADVISER DETAILS

ADVISER USE ONLY

Adviser name

Contact phone number

Dealer ID

Adviser ID

Are you a discount broker?

Yes ☐ No ☐

Dealer/Adviser stamp (if applicable)

By providing your (adviser) details, you:

- have read and understood the requirements outlined in this application
- agree to be bound by the Dealer Terms of Trade, which govern our relationship with you
- certify that you are appropriately authorised to provide financial services in relation to the CFSIL account being established.

ADVISER SERVICE FEE

Where fees are deducted from a member's accounts and are paid to you or your dealer group, you:

- agree that where services are not provided, CFSIL reserves the right to clawback fees, including an amount for member compensation where applicable
- confirm that the fee arrangements are consistent with the information in any applicable opt-in renewal notice or fee disclosure statement given to the member
- confirm that where any adviser service fees are paid from a member's Colonial First State Wholesale Pension account to you, these fees are:
 - agreed with the member in line with a fee arrangement they've entered into
 - only for financial product advice and advice services provided to the member
 - only for financial product advice in relation to the member's pension account that the fee is deducted from
 - are an appropriate and reasonable amount for the services provided
 - acknowledge that it may be an offence including an illegal early release of super if the above confirmation is not true and correct

and you acknowledge that:

- to your knowledge, no part of the adviser service fee has been calculated on or by reference to any money borrowed after 1 July 2013, used or to be used by the member to invest in this product or any other financial product
- CFSIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable law.

If the adviser service fee is a large percentage of the application proceeds or of an unusually high amount, please provide reasons:

Additional comments/instructions

Identification and Verification Form – individuals

Full name of investor

All clients applying for a new FirstChoice Wholesale Pension account **must** complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). This form is to assist with those procedures for individuals. FirstChoice Wholesale Personal Super investors may also like to complete this form so that we can establish your identity and assist us in processing any future request efficiently.

Financial advisers undertake identification and verification procedures by completing sections 1 to 2 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete section 1 of this form and provide certified copies of the ID documents (do not send original documents).

The list of the parties who can certify copies of the documents is set out below. To be correctly certified, we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify documents¹ (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- Your financial adviser (provided they have two or more years of continuous service)
- Your accountant (provided they hold a current membership to a professional accounting body)
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service.

SECTION 1: VERIFICATION PROCEDURE

Complete Part 1 (or if the individual does not own a document from Part 1, then complete either Part 2 or Part 3).

Part 1 Acceptable primary photographic ID documents

Cross ☒ Select ONE valid option from this section only

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Australian State/Territory driver's licence containing a photograph of the person |
| <input type="checkbox"/> | Australian passport (a passport that has expired within the preceding two years is acceptable) |
| <input type="checkbox"/> | Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person |
| <input type="checkbox"/> | Foreign passport or similar travel document containing a photograph and the signature of the person ² |

Continued over the page...

¹ There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at colonialfirststate.com.au

² Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Part 2 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1Cross ☒ Select ONE valid option from this section

<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Services Australia (Centrelink)

Cross ☒ AND ONE valid option from this section

<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A Notice of Assessment issued by the ATO within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

Part 3 Acceptable foreign photographic ID documents – should only be completed if the individual does not own a document from Part 1Cross ☒ Select ONE valid option from this section only

<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth ¹
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued ¹

FINANCIAL ADVISER USE ONLY**IMPORTANT NOTE:**

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents

SECTION 2: RECORD OF VERIFICATION PROCEDURE

ID document details	Document 1	Document 2 (if required)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Expiry date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

IDENTIFICATION AND VERIFICATION CONDUCTED BY:

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the Customer as required by AML/CTF Rules, in the capacity of an AFSL holder or an authorised representative of an AFSL holder.

AFS Licensee name

AFSL number

Representative/Employee name

Phone number

Signature

Date verification completed

 (dd/mm/yyyy)

¹ Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Tax File Number declaration instructions

We have provided some information below to assist you with the completion of the tax file number declaration form on page A49.

For full instructions on how to complete this form, please go to www.ato.gov.au/Forms/TFN-declaration/

What is this declaration for?

This declaration helps us calculate how much tax to deduct from your pension payments. The amount of tax deducted may be reduced if you are entitled to the tax-free threshold.

Please complete the declaration on page A49 and attach it to your application form.

Please note: If you are over age 60, you no longer need to complete this declaration.

If you do not complete the declaration, we must withhold an amount at the highest marginal tax rate (plus applicable levies) from any payment made to you. Additionally, if you do not quote a TFN, we will not be able to accept non-concessional contributions.

Question 1: What is your tax file number (TFN)?

It is not an offence to not quote your TFN. However, quoting your TFN reduces the risk of administration errors and having extra tax withheld. If you choose not to provide us with your TFN or claim an exemption you are entitled to, we must withhold an amount at the highest marginal tax rate (plus applicable levies) from any payment made to you.

Your TFN is usually on any papers sent to you from the ATO, such as last year's tax assessment. If you have never had a TFN, call the ATO on 13 28 61.

If you are not sure you have one, or cannot find it, call 13 28 61. You will be asked for information about your identity and if your number can be found, it will be posted to your current registered postal address. Privacy laws prevent the number being given over the phone.

You may be able to claim an exemption from quoting your TFN.

Put a cross in the appropriate box if you:

- have lodged a TFN application form or made an enquiry to obtain your TFN. You now have 28 days to provide your TFN to us, and we must withhold tax at the standard rate during this time. After 28 days, if you have not given your TFN to us, we will withhold the top rate of tax from future payments
- are claiming an exemption from quoting a TFN because you are under 18 years of age and do not earn enough to pay tax, or are an applicant or recipient of certain pensions, benefits or allowances from:
 - Services Australia – however, you will need to quote your TFN if you receive a JobSeeker Payment, Youth or sickness allowance, or an Austudy or parenting payment
 - The Department of Veterans' Affairs – a service pension under the Veteran's Entitlement Act 1986
 - The Military Rehabilitation and Compensation Commission.

Providing your TFN to your super fund

Your payer must give your TFN to the super fund they pay your contributions to. If your super fund does not have your TFN, you can provide one to us separately. This ensures:

- we can accept all types of contributions to your accounts
- additional tax will not be imposed on contributions as a result of failing to provide your TFN
- you can trace different super accounts in your name.



For more information about providing your TFN to your super fund, visit www.ato.gov.au/supereligibility

Question 7: On what basis are you paid?

We have answered this for you as 'Superannuation income stream' as your basis of payment.

Question 8: Are you an Australian resident for tax purposes or a working holiday maker?

Generally, we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- migrate to Australia and intend to reside here permanently.

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

If you are in Australia on a working holiday visa (subclass 417) or a work and holiday visa (subclass 462) you must place an X in the working holiday maker box. Special rates of tax apply for working holiday makers.



For more information about working holiday makers, visit ato.gov.au/whm

If you're not an Australian resident for tax purposes or a working holiday maker, place an X in the foreign resident box, unless you are in receipt of an Australian Government pension or allowance.

Temporary residence can claim super when leaving Australia, if all requirements are met. For more information, visit ato.gov.au/departaustralia

Foreign tax rates are different

A higher rate of tax applies to foreign residents' taxable income and foreign residents are not entitled to a tax-free threshold nor can they claim tax offsets to reduce withholding, unless they are in receipt of an Australian Government pension or allowance.



To check your Australian residency status for tax purposes, visit www.ato.gov.au/residency

Tax file number declaration instructions (continued)

Question 9: Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each financial year that is not taxed. By claiming the threshold, you reduce the amount of tax that is withheld from your pay during the year.

Answer **yes** if you want to claim the tax-free threshold, you are an Australian resident for tax purposes and **one** of the following applies:

- you are not currently claiming the tax-free threshold from another payer
- you are currently claiming the tax-free threshold from another payer and your total income from all sources will be less than the tax-free threshold.

Answer **yes** if you are a foreign resident in receipt of an Australian Government pension or allowance.

Answer **no** if none of the above applies or you are a working holiday maker.

If you receive any taxable government payments or allowances, such as JobSeeker Payment, Youth Allowance or Austudy, you are likely to be already claiming the tax-free threshold from that payment.



For more information about the current tax-free threshold, which payer you should claim it from or how to vary your withholding rate, refer to: www.ato.gov.au/taxfreethreshold

Question 10: Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Answer **yes** if you have a HELP, VSL, FS, SSL or TSL debt.

Answer **no** if you do not have a HELP, VSL, FS, SSL or TSL debt, or you have repaid your debt in full.

You have a HELP debt if either:

- the Australian Government lent you money under HECS-HELP, FEE-HELP, OS-HELP, VET FEE-HELP, VET Student loans prior to 1 July 2019 or SA-HELP
- you have a debt from the previous Higher Education Contribution Scheme (HECS).

You have a SSL debt if you have an ABSTUDY SSL debt.

You have a separate VSL debt that is not part of your HELP debt if you incurred it from 1 July 2019.



For information about repaying your HELP, VSL, FS, SSL or TSL debt, visit ato.gov.au/getloaninfo

Have you repaid your HELP, VSL, FS, SSL or TSL debt?

When you have repaid your HELP, VSL, FS, SSL or TSL debt, you need to complete a Withholding declaration (NAT 3093) notifying your payer of the change in your circumstances.

Sign and date the declaration

Make sure you have answered all the questions in section A, then sign and date the declaration. Give your completed declaration to your payer to complete section B.

Privacy of information

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy, go to www.ato.gov.au/privacy

More information

Internet

- For general information about TFNs, tax and super in Australia, including how to deal with us online, visit our website at ato.gov.au
- For information about applying for a TFN on the web, visit our website at ato.gov.au/tfn
- For information about your super, visit our website at ato.gov.au/checkyoursuper

Useful products

In addition to this TFN declaration, you may also need to complete and give your payer the following forms which you can download from our website at ato.gov.au:

- Medicare levy variation declaration (NAT 0929), if you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge. You can vary the amount your payer withholds from your payments.
- Standard choice form (NAT 13080) to choose a super fund for your employer to pay super contributions to. You can find information about your current super accounts and transfer any unnecessary super accounts through myGov after you have linked to the ATO. Temporary residents should visit ato.gov.au/departaustralia for more information about super. Other forms and publications are also available from our website at ato.gov.au/onlineordering or by phoning 1300 720 092.



Tax file number declaration

This declaration is NOT an application for a tax file number.

■ Use a black or blue pen and print clearly in BLOCK LETTERS.

■ Print X in the appropriate boxes.

■ Read all the instructions including the privacy statement before you complete this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN. ☐

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax. ☐

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. ☐

2 What is your name?

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory

Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

Once section A is completed and signed, give it to your payer to complete section B.

Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes ☐ No ☐

3 What is your legal name or registered business name (or your individual name if not in business)?

4 What is your business address?

Suburb/town/locality

State/territory

Postcode

5 What is your primary e-mail address?

6 What is your date of birth?

7 On what basis are you paid? (select only one)

Full-time employment ☐ Part-time employment ☐ Labour hire ☐ Superannuation or annuity income stream ☐ Casual employment ☐

8 Are you: (select only one)

An Australian resident for tax purposes ☐ A foreign resident for tax purposes ☐ OR A working holiday maker ☐

9 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Yes ☐ No ☐ Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

10 Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No ☐

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature

You MUST SIGN here

There are penalties for deliberately making a false or misleading statement.

5 What is your primary e-mail address?

6 Who is your contact person?

Business phone number

7 If you no longer make payments to this payee, print X in this box.

☐

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:

Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

IMPORTANT

See next page for:

■ payer obligations
■ lodging online.

Sensitive (when completed)



30920619

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Frequently asked questions about non-lapsing death benefit nominations

What is a non-lapsing death benefit nomination?

A non-lapsing death benefit nomination is a request by you to the trustee of FirstChoice Wholesale 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 requirements described in the following paragraphs.

We are required to follow your nomination if, prior to your death, you complete and we receive your valid non-lapsing death benefit nomination, and we consent to that nomination.

The nomination remains valid until you revoke or make a new nomination. This can provide you with greater certainty on who will receive your death benefit when you die.

Who can I nominate?

A valid non-lapsing death benefit nomination can only nominate your legal personal representative and/or your dependants. Your legal personal representative is the person appointed on your death as the executor or administrator of your estate.

Please note: If you hold a pension account that has an existing reversionary beneficiary, you are not able to make a nomination until the existing reversionary beneficiary has been revoked.

Your dependants are:

- your current spouse
This includes the person at your death to whom you are married, in a relationship registered under certain state or territory laws, or living with on a genuine domestic basis in a relationship as a couple.
- your child
This includes any person who at your death is your natural, step, adopted, ex-nuptial or current spouse's child, including a child who was born through artificial conception procedures or under surrogacy arrangements with your current or then spouse.

- any person financially dependent on you
This includes any person who at your death is wholly or partially financially dependent on you. Generally, this is the case if the person receives financial assistance or maintenance from you on a regular basis that the person relies on or is dependent on you to maintain their standard of living at the time of your death.
- any person with whom you have an interdependency relationship
This includes any person where at your death:
 - you have a close personal relationship with this person
 - you live together with this person
 - you or this person provides the other with financial support, and
 - you or this person provides the other with domestic support and personal care.

An interdependency relationship is not required to meet the last three conditions, if the reason these requirements cannot be met is because you or the other person is suffering from a disability.

In establishing whether such an interdependency relationship exists, all of the circumstances of the relationship are taken into account, including (where relevant):

- the duration of the relationship
- whether or not a sexual relationship exists
- the ownership, use and acquisition of property
- the degree of mutual commitment to a shared life
- the care and support of children
- the reputation and public aspects of the relationship (such as whether the relationship is publicly acknowledged)
- the degree of emotional support
- the extent to which the relationship is one of mere convenience, and
- any evidence suggesting that the parties intended the relationship to be permanent.

If you are considering relying on this category of dependency to nominate a person, you should consider completing a statutory declaration addressing these points as evidence of whether such a relationship exists. You should talk to your financial adviser for more information.

How do I make an alteration to my completed form?

Example:

Witness declaration		
I declare that I am over the age of 18 and this non-lapsing death benefit nomination was signed and dated by the member in my presence.		
Original signature of member Do not sign until you are in the presence of 2 witnesses otherwise your nomination will be invalid.	Original signature of witness 1 You must see the member sign the form before you can sign as witness otherwise there will be legal consequences for not witnessing the member's signature.	Original signature of witness 2 You must see the member sign the form before you can sign as witness otherwise there will be legal consequences for not witnessing the member's signature.
<div>John Smith</div> <div>Print name</div> <div>JOHN SMITH</div> <div></div>	<div>Sally Brown</div> <div>Print name</div> <div>SALLY BROWN</div> <div></div>	<div>Stephen Jones</div> <div>Print name</div> <div>STEPHEN JONES</div> <div></div>
Please note: The dates below must match the date of your two witnesses.		
Date signed: Member 30/05/2015 (dd/mm/yyyy)	Date signed: Witness 1 30/05/2015 (dd/mm/yyyy)	Date signed: Witness 2 30/05/2015 (dd/mm/yyyy)

- Any alterations to the completed form must be initialled by you and both witnesses.
- Both witnesses must sign this form on the same date as the member.

How do I nominate more beneficiaries?

If you wish to nominate more beneficiaries, you can attach their nomination details to this form. The attachment must be headed 'Attachment to Non-lapsing Death Benefit Nomination Form'.

The attachment must include your full name and account number, the full names of the beneficiaries, their date of birth, their relationship to you and the percentage of the benefit to be paid to each person. The attachment must also be signed and dated by you. The same two witnesses who sign section 5 of this form must also sign and date the attachment and include in the attachment the declaration "I declare that I am over the age of 18 and this non-lapsing nomination was signed and dated by the member in my presence".

How do I make a valid non-lapsing death benefit nomination?

To make a valid non-lapsing death benefit nomination:

- you must be at least 18 years of age
- you must complete in writing the non-lapsing death benefit nomination form available in the most up-to-date PDS or on our website or by calling us
- you must only nominate your legal personal representative and/or a person(s) who is your dependant
- you must provide the full name, date of birth and the relationship which exists between you and each of the nominated beneficiaries
- you must ensure that the proportion payable to each person nominated is stated and you have allocated 100% of your death benefit
- your nomination must not be ambiguous in any other way
- you must sign the non-lapsing death benefit nomination form in the presence of two witnesses who are both at least age 18 and are not nominated by you as a beneficiary on the form.

For your validly completed non-lapsing death benefit nomination to be effective you must send and we must receive and consent to your validly completed non-lapsing death benefit nomination prior to your death.

You may seek to revoke your nomination or make a new non-lapsing death benefit nomination at any time by completing a new non-lapsing death benefit nomination form in writing, available in the most up-to-date PDS or on our website or by calling us.

Is my nomination effective?

It is important to be aware before completing a non-lapsing death benefit nomination that **if your non-lapsing death benefit nomination is valid and the trustee consents to that nomination, the trustee must follow the nomination and it cannot be overruled by the trustee.**

However, if you nominate a person who is not your legal personal representative or a dependant when you die, then your nomination will not be valid to the extent that it relates to that person despite any consent granted by the trustee.



It is important to review your nomination regularly to ensure it is still appropriate to your personal circumstances and reflects your wishes. If, after making a non-lapsing death benefit nomination, you marry, separate or divorce, enter a de facto relationship (including same-sex), have a child, or if someone you nominate has died, or someone becomes or is no longer financially dependent upon you or in an interdependency relationship with you, then you should review your non-lapsing death benefit nomination or consider making a new nomination.

If you nominate your legal personal representative, your death benefit will be paid to your estate and distributed in accordance with your Will or the laws of intestacy. This means that the distribution may be challenged if someone disputes your Will or the distribution of your estate.

If you nominate one or more of your dependants, your death benefit will be paid directly to them.

If a person nominated on your non-lapsing death benefit nomination form is no longer a dependant at the date of your death, then the proportion of your death benefit which would have been payable to that person will be paid to your legal personal representative.

Tax may be withheld from your death benefit when paid to your dependants or distributed from your estate. There are differing tax treatments of death benefits depending on how old you are, how old your nominated beneficiaries are and who you nominate and whether it is paid as a pension or lump sum. You should read the PDS for more information or talk to your financial adviser.

How is my death benefit paid?

At the time of your death, we will contact the people you have nominated in your non-lapsing death benefit nomination to ensure that they are still a dependant.

We are also generally required to establish the identity of this person before paying out your death benefit.

If you have nominated one or more of your dependants, they will be provided the choice of taking their proportion of the death benefit as a lump sum cash payment or, if available, a pension from FirstChoice Pension or FirstChoice Wholesale Pension. **Please note**, however, that from 1 July 2007 if you have nominated a child, the death benefit must be paid to them as a lump sum cash payment unless the child:

- is under age 18
- is under age 25 and is financially dependent on you, or
- has a certain type of disability.

If your child is eligible to receive, and commences to receive, a pension, it must be converted to a tax free lump sum by no later than age 25, unless they continue to have a certain type of disability. A PDS describing the features of a pension from FirstChoice Pension or FirstChoice Wholesale Pension is available on our website or by calling us.

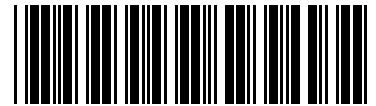
What if I don't have a valid non-lapsing death benefit nomination?

Your death benefit will be paid to your legal personal representative if:

- at the time of your death, you have not completed or we have not received and consented to a valid non-lapsing death benefit nomination
- you have revoked your last non-lapsing death benefit nomination and you have not made a new non-lapsing death benefit nomination
- the person or persons you have nominated cannot be identified or are not your dependant or legal personal representative at the time of your death, or
- the trustee determines that the whole of your non-lapsing death benefit nomination is otherwise invalid.

This is general information only and does not take into account your personal circumstances. Please talk to your financial adviser for more information on non-lapsing death benefit nominations and your personal estate planning needs.

Non-lapsing Death Benefit Nomination Form



SAVE FORM

PRINT FORM

Please refer to 'Frequently asked questions about non-lapsing death benefit nominations' for guidance on how to complete this form. Alterations to your form must be initialled by you and both witnesses or it will be invalid. Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Start at the left of each answer space and leave a gap between words. Please cross ☒ appropriate answer boxes.

1 PERSONAL DETAILS

Account number (if known)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other Date of birth (dd/mm/yyyy)

Given name(s) Surname

Phone number Mobile phone number

Email

2 ACCOUNT DETAILS

If you have more than one account with Colonial First State Investments Limited (CFSIL), you can apply this nomination to all of your accounts by ticking the first box below. If you would like this nomination to be applied to only certain accounts, please tick the second box and specify the account numbers in the spaces provided below. If you do not tick any boxes, your nomination will only apply to the account nominated above, or the account opened from the application to which this form is attached. Total Care Plan Super (TCPS) policies cannot be included in this nomination. Please complete an AIA Australia 'Binding nomination of beneficiary' form for TCPS accounts.

☐ This nomination is to apply to all existing accounts OR ☐ This nomination applies only to the accounts listed below and the account being established from this application

3 NOMINATION DETAILS

To make a new nomination or update an existing nomination, please complete all necessary fields in the table below and then proceed to section 5.

Nominee (full name)	Date of birth (dd/mm/yyyy)	Nominee's relationship to member (select one only)	% of death benefit
1 <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Interdependant <input type="checkbox"/> Financial dependant	<input type="text"/> %
2 <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Interdependant <input type="checkbox"/> Financial dependant	<input type="text"/> %
3 <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Interdependant <input type="checkbox"/> Financial dependant	<input type="text"/> %
4 <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Interdependant <input type="checkbox"/> Financial dependant	<input type="text"/> %
5 <input type="text"/> Legal Personal Representative (Your Estate)	N/A	N/A	<input type="text"/> %

TOTAL MUST EQUAL 100%. THIS INCLUDES ANY ADDITIONAL NOMINATIONS YOU ATTACH TO THIS FORM. PLEASE REFER TO THE FREQUENTLY ASKED QUESTIONS ATTACHED – 'HOW DO I NOMINATE MORE BENEFICIARIES?'.

TOTAL

%

4 REVOKE (REMOVE) ALL EXISTING BENEFICIARIES

☐ REVOKE (REMOVE) ALL EXISTING NON-LAPSING DEATH BENEFIT NOMINATIONS

☐ REVOKE (REMOVE) EXISTING REVERSIONARY BENEFICIARY NOMINATION (applicable only to pension products, with the exception of Term Allocated Pension or Personal Pension Plan accounts)

5 MEMBER DECLARATION

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 (CFSIL).

I understand/declare that:

- if this nomination is consented to by CFSIL, any existing death benefit nomination (for example a non-lapsing death benefit nomination) or any existing reversionary death benefit nomination (if applicable) will be revoked and replaced
- any beneficiary nominated by me, other than my legal personal representative, must be a dependant within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS Act). A dependant includes my spouse, child, a person who is financially dependent on me or with whom I have an interdependency relationship
- at the time of making this nomination, the beneficiary or beneficiaries nominated by me are dependants within the meaning of the SIS Act
- if my nomination is invalid in whole or in part, or cannot be followed for any reason or because a beneficiary/beneficiaries is no longer a dependant at the date of my death, then that proportion of my benefit will be paid to my legal personal representative
- my beneficiary/beneficiaries and I will be bound by the provisions of the trust deed relating to non-lapsing death benefit nominations

- my attorney can only be nominated as a beneficiary if my Power of Attorney document specifically states that they can be nominated as a beneficiary of my death benefit
- I may at any time revoke or replace a non-lapsing death benefit nomination in accordance with FirstChoice's procedures and with the consent of CFSIL
- this declaration must be signed and dated by me in the presence of two witnesses (who are not nominated by me as a beneficiary of my death benefit), both of whom are over the age of 18
- this nomination applies to the account number(s) identified on this form. This nomination may be transferred with the identified account(s) to another superannuation or pension account within the same superannuation trust
- I have read the PDS and agree to be bound by the provisions of the trust deed governing the fund (as amended)
- I am over the age of 18.

I acknowledge that CFSIL and/or its related entities ('the Group') will not be liable to me or other persons for any loss suffered (including consequential loss) where transactions are delayed, blocked, frozen or where the Group refuses to process a transaction or ceases to provide me with a product or service.

A nomination is not considered valid unless it has been completed correctly and we receive it. Any alterations to your form must be initialled by yourself and both witnesses or it will be invalid. A nomination will not be effective until we have consented to it. You should regularly review your nomination to ensure that the nominated beneficiary/beneficiaries remain eligible to receive the portion of your death benefit specified in this nomination and that this nomination accurately reflects your wishes. If you wish to revoke or replace an existing death benefit nomination, you must complete and lodge with us a new non-lapsing death benefit nomination form. Your existing death benefit nomination will be revoked and replaced on consent being granted by CFSIL to the new non-lapsing death benefit nomination. If you have any questions, please contact your adviser or Investor Services on 13 13 36.

Your non-lapsing death benefit nomination will be invalid unless:

- you, and two adult witnesses (aged over 18) have signed
- neither of your witnesses are named as beneficiaries
- your witnesses have dated the form the same date as you
- all alterations on this form have been initialled by three parties.

All nominations will be invalid unless:

- all required sections on this form are completed
- total percentage of nominations equal 100%.

Witness declaration

I declare that I am over the age of 18 and this non-lapsing death benefit nomination was signed and dated by the member in my presence.

Original signature of member

Do not sign until you are in the presence of 2 witnesses otherwise your nomination will be invalid.

Print name

Original signature of witness 1

You must see the member sign the form before you can sign as witness otherwise there will be legal consequences for not witnessing the member's signature.

Print name

Original signature of witness 2

You must see the member sign the form before you can sign as witness otherwise there will be legal consequences for not witnessing the member's signature.

Print name

Please note: The dates below must match the date of your two witnesses.

Date signed: Member

(dd/mm/yyyy)

Date signed: Witness 1

(dd/mm/yyyy)

Date signed: Witness 2

(dd/mm/yyyy)

Please send the completed form to:

Colonial First State, Reply Paid 27, Sydney NSW 2001

or via the secure online system (e-Post) with FirstNet Investor and FirstNet Adviser

Consolidating your super

By completing this form, you will initiate a rollover or request to transfer your super benefits between funds.

This form will **not** change the fund to which your employer pays your contribution. The *standard choice* form must be used by you to change funds.

Before completing this form, please read the important information below.

Important information

This transfer may close your account (you will need to check this with your fund). This form CANNOT be used to:

- transfer benefits if you don't know where your superannuation is
- change the fund to which your employer pays contributions on your behalf (known as choice), or
- open a superannuation account, or transfer benefits under certain conditions or circumstances; for example, if there is a superannuation agreement under the Family Law Act 1975 in place.

What happens to your future employer contributions?

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions and may close the account you are transferring your benefits from.

Things you need to consider when transferring your superannuation

When you transfer your super, your entitlements under that fund may cease. You need to consider all relevant information before you make a decision to transfer your super. If you ask for information, your super provider must give it to you. Some of the points you may consider are:

- **Fees** – your **FROM** fund must give you information about any fees they charge. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. Colonial First State Investments Limited (CFSIL) may also charge entry fees on transfer. Differences in fees funds charge can have a significant effect on what you will have to retire on. For example, a 1% increase in fees may significantly reduce your final benefit.
- **Insurance** – your **FROM** fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. CFSIL may not offer you insurance or may require you to pass a medical examination before we cover you. You may wish to check the costs and amount of any cover offered by CFSIL.

Checklist

- ☐ **Check** that you have completed all sections and fields marked with an asterisk
- ☐ **Sign** and date the authorisation in section 4
- ☐ **Send** the form (no stamp required) to:
CONSOLIDATE MY SUPER
REPLY PAID 27
SYDNEY NSW 2001

Transfers from Self-Managed Super Funds (SMSFs)

Until 30 September 2021, SMSF rollovers require a rollover benefit statement. We can accept a cheque or direct debit a bank account.

From 1 October 2021, SMSF rollovers can only be sent to us via SuperStream due to regulatory changes. This means your SMSF will need:

- an Australian Business Number (ABN)
- an Electronic Service Address (ESA).

Please contact your ESA provider to facilitate your rollover and ensure the SMSF details held by the ATO are up-to-date including bank account information.



Colonial First State Investments Limited
Darling Park, Tower 1
201 Sussex Street
Sydney NSW 2000
Telephone 02 9303 3000
www.cfs.com.au
Investor Services 13 13 36

30 November 2020

To whom it may concern

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension compliance advice

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are both parts of the Colonial First State FirstChoice Superannuation Trust ('the Fund'). The Fund is a complying, resident, regulated superannuation fund and is constituted under a trust deed dated 29 April 1998. The trustee of the Fund is Colonial First State Investments Limited ('the trustee').

In the event that the Fund's complying status was revoked the trustee would receive notice to that effect under section 63 of the Superannuation Industry (Supervision) Act. The trustee confirms that it has not received nor does it expect to receive any such notice.

Yours faithfully

A handwritten signature in black ink, appearing to be "Scott Henricks", written in a cursive style.

Scott Henricks

General Manager, Client Operations

For and on behalf of the trustee, Colonial First State Investments Limited

Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('Colonial First State') is the issuer of investment, superannuation and pension products. Interests in superannuation and pension products are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840 and the Colonial First State Pooled Superannuation Trust ABN 51 982 884 624. Colonial First State is a subsidiary of the ultimate holding company Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank or its subsidiaries do not guarantee the performance of the investments, retirement and superannuation products issued by Colonial First State, and they are not deposits or other liabilities of the Bank or its subsidiaries.

Consolidate my super

SAVE FORM

PRINT FORM

Rollover initiation request to transfer superannuation benefits between funds

This form will NOT change the fund to which your employer pays your contributions.
USE BLACK OR BLUE PEN AND CAPITAL LETTERS.

You should contact your other super fund to find out if there are any fees, charges or other consequences for transferring your super out of that fund, such as loss of insurance cover, if requesting a full balance transfer.

*These fields are mandatory.

WARNING: If you are transferring insurance from your other fund, please do not return this form to us until you have been notified by us that we have accepted the insurance transfer.

1 YOUR PERSONAL DETAILS

*Name

*Gender

M ☐ F ☐

*Date of birth

(dd/mm/yyyy)

Tax File Number

Under the Superannuation Industry (Supervision) Act 1993, you are not obliged to disclose your tax file number, but there may be tax consequences. Refer to the product disclosure statement for more information.

*Contact phone number

2 DETAILS OF YOUR COLONIAL FIRST STATE FUND – 'TO' FUND

*Fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

⚠ Refer to your last statement for account information, or call us on 13 13 36.

3A DETAILS OF YOUR OTHER SUPER FUNDS – 'FROM' FUNDS

These are the funds you are moving out of. You can use this form to transfer up to five super funds to your Colonial First State fund. If you have more than five super funds to transfer, please complete a separate form.

*Your **other** super fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

*Your **other** super fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

*Your **other** super fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

3A DETAILS OF YOUR OTHER SUPER FUNDS – 'FROM' FUNDS (CONTINUED)

*Your other super fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

*Your other super fund/product name

*Account/member number

Unique Superannuation Identifier (USI)

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

3B DETAILS OF YOUR SELF-MANAGED SUPER FUND (SMSF) – 'FROM' FUND

*Your SMSF name

Account/member number

*Australian Business Number (ABN)

*Electronic Service Address (ESA)

ESA is mandatory for SMSF transfer from 1 October 2021.

Full rollover ☐ Partial rollover ☐ Transfer amount (only complete for partial rollovers) \$

4 AUTHORISATION

By signing this request form I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and I have obtained or do not require any further information.
- I consent to my tax file number being disclosed for the purposes of consolidating my account.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to my TO fund.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.
- If I have applied to transfer my insurance cover, I request that my super only be consolidated once the insurer has made a decision in relation to that application.
- Where my other fund is an SMSF, I confirm that I am a member.

Original signature of member

Print name

Date signed

 (dd/mm/yyyy)

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Scan the QR code with your mobile device for an interactive PDF of the **FirstChoice Wholesale Personal Super** application form

Units in FirstChoice Wholesale Personal Super will only be issued on receipt of the completed application form and any documents required to be attached, issued together with the PDS dated 30 November 2020. You should read all parts of the current PDS before applying. Refer to pages A1 to A2 of the PDS for instructions on how to complete this form.



Scan the QR code with your mobile device for an interactive PDF of the **FirstChoice Wholesale Pension** application form

A FirstChoice Wholesale Pension account will only be established on receipt of a completed application form and any documents required to be attached, issued together with the PDS dated 30 November 2020. You should read all parts of the current PDS before applying. Refer to pages A21 to A22 of the PDS for instructions on how to complete this form.

