Employer Super

Fees and other costs – Additional information

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Contents

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About this document

This document forms part of the Product Disclosure Statement (PDS) for FirstChoice Employer Super and contains statements and information incorporated by reference and must be read in conjunction with the PDS. A reference to the 'PDS' in this document is a reference to the PDS, the Investment Options Menu and all statements and information incorporated by reference as described and listed in the PDS. You should read all parts of the PDS and assess whether the product is appropriate for you before making a decision to invest in the product.

About the trustee

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (FirstChoice Trust). Unless otherwise stated in the PDS, AIL is also referred to in the PDS as we, our or us.

General advice warning

The information provided in this document is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and consider obtaining financial advice relevant to your personal circumstances before investing.

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

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice Employer Super are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Apart from FirstRate products, investments in FirstChoice Employer Super are not deposits or other liabilities of CFS entities.

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. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for the MySuper product offered by the superannuation entity and each investment option offered by the superannuation entity are set out in the Fees and costs for each investment option' table.

Fees and costs summary

Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs[2, 3]		
Administration fees and costs[2]	**Percentage-based administration fee** CFS Lifestage (MySuper product) and other investment options (other than FirstRate Saver): 0.04% p.a. FirstRate Saver: From 0.35% to 0.70% p.a. The current fee for FirstRate Saver is set out at cfs.com.au/firstratereturns PLUS **Dollar-based administration fee** $60 p.a. ($5 per month) per account[4]	The percentage-based administration fee is reflected in the daily unit price of your investment option and payable monthly or as incurred by the option. The dollar-based administration fee of $5 per month is payable at the beginning of each month by deduction of units from one of your options. Your employer may be able to negotiate a lower dollar-based administration fee for employee members. Retained benefit and spouse members are not entitled to this discount. Refer to 'Negotiation of fees' for further details. We may change the administration fees that apply to your account in future. You will be provided with at least 30 days' notice of any fee increase. For any fee reduction, we'll notify you within 3 months of when the change takes effect. We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within 3 months of when the fee waiver takes effect and provide the details of the change online in the 'Product Updates' section of our website at cfs.com.au/product-updates
Investment fees and costs[2, 5, 6]	CFS Lifestage (MySuper product): 0.58–0.61% p.a. (estimated) Other investment options (other than FirstRate Saver): 0.13–1.99% p.a. (estimated) FirstRate Saver: 0.00% p.a. The amount you pay for specific options is shown in 'Additional explanation of fees and costs' table.	The investment fees and costs are reflected in the daily unit price and are generally deducted from the assets of the investment option on a monthly basis. Performance fees may also be payable on some options. See the 'Fees and costs for each investment option' table for details of options with performance fees.
Transaction costs[2, 5]	0.00–0.37% p.a. (estimated), depending on the option. Refer to the table in the 'Transaction costs' section for the transaction costs that apply to each option.	These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.

Type of fee or cost	Amount[1]	How and when paid
Member activity related fees and costs		
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00–0.50% of the transaction, depending on the option. Refer to the 'Buy/sell spreads' section for more information, and to the 'Fees and costs for each investment option' table for the buy/sell spreads for each option. These spreads may change without notice to you, to reflect changing market conditions. Refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.	This fee is payable each time you add to, withdraw from or switch to/from an option.
Switching fee[7]	Nil	N/A
Other fees and costs[8]	**Insurance fee** For details of insurance costs, refer to the FirstChoice Employer Super Insurance booklet. The cost includes the premium and an insurance administration fee of up to 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty for Death and TPD cover).	Deducted directly from your account in advance at the beginning of each month. Your employer may be able to negotiate a lower insurance administration fee if you have employer selected insurance cover. Refer to 'Negotiation of fees' for further details.
	Adviser service fees As agreed between you and your adviser. Refer to 'What is paid to your adviser?' for further details.	A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Fixed term adviser service fees are generally deducted from your account at the beginning of each month. One-off adviser service fees may be deducted at any time. These fees are optional and can only be deducted for advice relating to your investment in the fund.

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

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

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

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

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

6 Investment fees and costs include an amount of 0.00–0.47% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

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

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

Example of annual fees and costs for superannuation product

This table gives an example of how the ongoing annual fees and costs for the CFS Lifestage 1980–84 option for this superannuation product can affect your superannuation investment over a one-year period.

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

EXAMPLE – CFS Lifestage 1980–84		BALANCE OF $50,000
Administration fees and costs	0.04% p.a. plus $60 p.a. ($5 per month)	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $20 in administration fees and costs **plus** $60 regardless of your balance
PLUS Investment fees and costs[1, 2]	0.61% p.a.	**And,** you will be charged or have deducted from your investment $305 in investment fees and costs
PLUS Transaction costs[1, 2]	0.03% p.a	**And,** you will be charged or have deducted from your investment $15 in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$400** for the superannuation product.

1 If your account is invested in an investment option or Lifestage option other than CFS Lifestage 1980-84, the investment fees and costs and transaction costs may be different to those displayed in this example. Refer to the 'Fees and costs for each investment option' table for more information.

2 The investment fees and costs and transaction costs displayed are estimates only and are based on the the investment fees and costs and transaction costs incurred for the year ended 30 June 2025. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs may include an amount for performance fees.

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

Note that this is just an example. In practice, the actual investment balance of a member will vary daily, and the actual fees and expenses we charge are based on the value of the option, which also fluctuates daily. Buy/sell spreads also apply. Refer to the 'Fees and costs for each investment option' table.

Cost of product for 1 year

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

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

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

The following table details the fees and costs and the cost of product for each option.

Fees and costs for each investment option

The figures in the following table are inclusive of the net effect of GST and any related GST credits.

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

Dollar-based administration fees of $60 p.a. ($5 per month) per account are payable in addition to the Administration fees and costs shown in the following table.

We may change the administration fees that apply to your account in future. You will be provided with at least 30 days' notice of any fee increase. For any fee reduction, we'll notify you within 3 months of when the change takes effect. We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within 3 months of when the fee waiver takes effect and provide the details of the change online in the 'Product Updates' section at cfs.com.au/product-updates

Performance fee estimates, where applicable, are generally based on the average of the previous five financial years to 30 June 2025. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Changes in fees may also impact future performance fees.

Refer to the 'Performance fees' section for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs.

Buy/sell spreads may change without notice to reflect changing market conditions. Please refer to the 'Product update' section at cfs.com.au/product-updates for any changes to buy/sell spreads.

Refer to the 'Transaction costs' section for more information about transaction costs and buy/sell spreads.

Fees and costs for each investment option

Option name	Notes	Cost of product	Total adminstration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Multi-Asset options								
CFS Lifestage options (MySuper product)								
CFS Lifestage 1945–49		$380	0.63%	0.04%	0.59%		0.01%	0.10%
CFS Lifestage 1950–54		$375	0.62%	0.04%	0.58%		0.01%	0.10%
CFS Lifestage 1955–59		$375	0.62%	0.04%	0.58%		0.01%	0.10%
CFS Lifestage 1960–64		$385	0.63%	0.04%	0.59%		0.02%	0.10%
CFS Lifestage 1965–69		$395	0.64%	0.04%	0.59%	0.01%	0.03%	0.10%
CFS Lifestage 1970–74		$395	0.64%	0.04%	0.59%	0.01%	0.03%	0.10%
CFS Lifestage 1975–79		$395	0.64%	0.04%	0.59%	0.01%	0.03%	0.10%
CFS Lifestage 1980–84		$400	0.65%	0.04%	0.60%	0.01%	0.03%	0.10%
CFS Lifestage 1985–89		$400	0.65%	0.04%	0.60%	0.01%	0.03%	0.10%
CFS Lifestage 1990–94		$400	0.65%	0.04%	0.60%	0.01%	0.03%	0.10%
CFS Lifestage 1995–99		$395	0.65%	0.04%	0.60%	0.01%	0.02%	0.10%
CFS Lifestage 2000–04		$395	0.65%	0.04%	0.60%	0.01%	0.02%	0.10%
CFS Lifestage 2005–09		$385	0.65%	0.04%	0.60%	0.01%	0.00%	0.10%
Defensive								
CFS Defensive		$295	0.47%	0.04%	0.43%		0.00%	0.15%
Conservative								
CFS Conservative		$345	0.54%	0.04%	0.48%	0.02%	0.03%	0.15%
CFS Enhanced Index Conservative		$195	0.26%	0.04%	0.22%		0.01%	0.10%
Moderate								
CFS Diversified		$390	0.63%	0.04%	0.57%	0.02%	0.03%	0.15%
CFS Enhanced Index Diversified		$220	0.31%	0.04%	0.27%		0.01%	0.10%
CFS Enhanced Index Moderate		$240	0.34%	0.04%	0.30%		0.02%	0.10%
CFS Moderate		$385	0.60%	0.04%	0.54%	0.02%	0.05%	0.15%
Growth								
CFS Balanced		$405	0.65%	0.04%	0.58%	0.03%	0.04%	0.15%
CFS Enhanced Index Balanced		$260	0.37%	0.04%	0.33%		0.03%	0.10%

Option name	Notes	Cost of product	Total adminstration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS Enhanced Index Growth		$270	0.39%	0.04%	0.35%		0.03%	0.10%
CFS Growth		$430	0.68%	0.04%	0.61%	0.03%	0.06%	0.15%
CFS Index Growth		$145	0.17%	0.04%	0.13%		0.00%	0.10%
CFS Thrive+ Sustainable Growth		$480	0.71%	0.04%	0.67%		0.13%	0.10%
High growth								
AZ Sestante Growth		$365	0.55%	0.04%	0.51%		0.06%	0.10%
CFS Enhanced Index High Growth		$275	0.41%	0.04%	0.37%		0.02%	0.10%
CFS High Growth		$465	0.77%	0.04%	0.73%		0.04%	0.15%
Single-Asset options								
Alternatives								
Aspect Diversified Futures		$1,030	1.57%	0.04%	1.53%	0.00%	0.37%	0.00%
Australian Fixed Interest								
PIMCO Australian Bond		$265	0.41%	0.04%	0.37%		0.00%	0.10%
Australian Property and Infrastructure Securities								
CFS Index Property Securities		$145	0.17%	0.04%	0.13%		0.00%	0.05%
CFS Property Securities		$325	0.50%	0.04%	0.46%		0.03%	0.20%
Ironbark Property Securities		$320	0.47%	0.04%	0.43%		0.05%	0.15%
Australian Share								
Alphinity Sustainable Share		$570	0.94%	0.04%	0.90%		0.08%	0.15%
Ausbil Australian Active Equity		$380	0.63%	0.04%	0.59%		0.01%	0.15%
CFS Australian Share		$390	0.62%	0.04%	0.58%		0.04%	0.15%
CFS Index Australian Share		$155	0.19%	0.04%	0.15%		0.00%	0.05%
Fidelity Australian Equities		$380	0.64%	0.04%	0.60%		0.00%	0.10%
Perennial Value Australian Share		$505	0.62%	0.04%	0.58%		0.27%	0.20%
Platypus Australian Equities	1	$425	0.63%	0.04%	0.59%		0.10%	0.15%
Schroder Australian Equity		$385	0.63%	0.04%	0.59%		0.02%	0.15%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total adminstration and investment fees and costs (% p.a.)	=	Administration fees and costs (% p.a.)	+	Investment fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Australian Share – Small Companies											
CFS Australian Small Companies		$585	0.95%		0.04%		0.91%			0.10%	0.20%
Eley Griffiths Group Mid Cap	1	$495	0.72%		0.04%		0.68%			0.15%	0.20%
OC Premium Small Companies		$900	1.47%		0.04%		0.96%		0.47%	0.21%	0.25%
Cash and Deposits											
FirstRate Saver		$410	0.35% to 0.70%		0.35% to 0.70%		0.00%			0.00%	0.00%
Diversified Fixed Interest											
CFS Fixed Interest		$275	0.43%		0.04%		0.39%			0.00%	0.15%
Macquarie Dynamic Bond		$315	0.51%		0.04%		0.47%			0.00%	0.20%
UBS Diversified Fixed Income		$270	0.42%		0.04%		0.38%			0.00%	0.15%
Geared											
CFS Geared Share	2	$1,095	0.92%(g)/2.03%(n)		0.02%(g)/0.04%(n)		0.90%(g)/1.99%(n)			0.04%	0.20–0.50%
Global Property and Infrastructure Securities											
CFS Global Infrastructure Securities		$540	0.84%		0.04%		0.80%			0.12%	0.15%
First Sentier Global Property Securities		$390	0.62%		0.04%		0.58%			0.04%	0.15%
Magellan Infrastructure		$550	0.97%		0.04%		0.93%			0.01%	0.10%
Global Share											
Baillie Gifford Long Term Global Growth		$515	0.91%		0.04%		0.87%			0.00%	0.05%
Capital Group New Perspective	1	$505	0.89%		0.04%		0.85%			0.00%	0.10%
CFS Global Share		$540	0.93%		0.04%		0.89%			0.03%	0.15%
Magellan Global Share		$625	1.12%		0.04%		1.08%			0.01%	0.05%
MFS Global Equity		$490	0.85%		0.04%		0.81%			0.01%	0.05%
RQI Global Value		$255	0.39%		0.04%		0.35%			0.00%	0.15%
RQI Global Value – Hedged		$250	0.38%		0.04%		0.34%			0.00%	0.15%
T. Rowe Price Global Equity		$525	0.87%		0.04%		0.83%			0.06%	0.10%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total adminstration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Global Share – Emerging Markets								
Platinum Asia		$780	1.43%	0.04%	1.39%		0.01%	0.20%
RQI Emerging Markets Value		$390	0.52%	0.04%	0.48%		0.14%	0.20%
Short Duration Fixed Interest								
Macquarie Income Opportunities		$270	0.42%	0.04%	0.38%		0.00%	0.15%
Specialist Share								
Vinva Global Alpha Extension	1	$705	1.19%	0.04%	1.15%		0.10%	0.10%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Additional explanation of fees and costs

Performance fees

Performance fees are payable from some options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The 'Fees and costs for each investment option' table shows which options are subject to performance fees.

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

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

Sometimes the calculation of the performance fee will result in a negative dollar amount (negative performance fee). This negative performance fee is offset against any entitlement to future performance fees. We do not have to reimburse the option for negative performance. In extreme circumstances (e.g. if the net outflow from the option is more than 10% in one month), the negative performance fee which is offset may be reduced pro rata with the percentage of net outflow.

However, if there is a change to the option, such as a change of investment manager or investment strategy, the performance fee for the new option may be based on the rates prescribed in the table under the heading 'Performance fees – single manager options' and will not take into account any negative performance fee for the previous option.

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

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

Note: There is no standard that is applied to how performance fees are calculated. You should carefully compare the different performance fee types in the following tables, noting which benchmark they aim to outperform and that the fees are calculated after the investment and 0.04% p.a. administration fees and costs are charged.

Performance fees disclosed in this document are averaged over the previous five financial years and are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Performance fees – single manager options

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

Performance fee after administration and investment fees and costs

Option	Benchmark	Performance fee rate[1]
Aspect Diversified Futures	Reserve Bank of Australia cash rate	20%
OC Premium Small Companies	S&P/ASX Small Ordinaries Total Return Index	20%

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

Gross and net fees for geared options

Geared options borrow money to acquire additional assets on behalf of investors. We apply the administration and investment fees and costs 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 administration and investment fees and costs.

The net fees will vary in line with changes in the level of borrowing (gearing). The net total administration and investment fees and costs (p.a.) represent the effective cost to investors.

Example

Assume a geared option has gross administration and investment fees and costs of 1.00% and a current gearing level of 55%.

Calculation	Amount
Total investor assets 45% of total assets	$50,000,000
Assets from borrowing 55% of total assets	$62,000,000
Total value of assets	**$112,000,000**
Gross administration and investment fees and costs $112,000,000 × 1.0%	$1,120,000
Net administration and investment fees and costs $1,120,000 ÷ $50,000,000	2.24%

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: 1 that is engaged in at the request, or with the consent, of a member; or 2 that relates to a member and is required by law; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy/sell spread, a switching fee, an advice fee or an insurance fee.	N/A
Administration fees and costs	Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a relate to the administration or operation of the entity; and b are not otherwise charged as investment fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to the 'Fees and costs for each investment option' table 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: 1 a trustee of the entity; or 2 another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	N/A
Buy-sell spreads[1]	A buy/sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – refer to the 'Fees and costs for each investment option' table for details
Exit fees	An exit fee is a fee, other than a buy/sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	N/A

Type of fee	Description	Does this fee apply?
Insurance fee	A fee is an insurance fee for a superannuation product if: a the fee relates directly to either or both of the following: 1 insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; 2 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 administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.	Yes – refer to the 'Insurance costs' section for details For information on insurance, refer to the FirstChoice Employer Super Insurance booklet at cfs.com.au/fces
Investment fees and costs	Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and include: a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b costs incurred by the trustee of the entity that: 1 relate to the investment of assets of the entity; and 2 are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to the 'Fees and costs for each investment option' table for details
Switching fees	A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another. A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.	N/A
Transaction costs	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.	Yes – refer to the 'Transaction costs' table for details

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

Low account balances

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

Increases or alterations to the fees

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

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

- a maximum management fee (trustee fee) of 3% (referred to as administration and investment fees and costs)
- a maximum administration fee of $7.50 (adjusted for increases in the Consumer Price Index) per month
- for options with performance fees, a maximum performance fee rate of 25%
- a maximum insurance administration fee of 10% of premium.

Note: These maximums are provided for information and are not the current fees charged (except for the insurance administration fee). The current fees are shown in the 'Fees and costs for each investment option' table in the 'Additional explanation of fees and costs' section. The fee structure may change when you become a retained benefit member, in particular, any fee discounts negotiated by your employer will cease to apply to you when you become a retained benefit member, and if you hold insurance cover, an additional loading will apply to your insurance premiums (refer to the 'Retained benefit members' section in the FirstChoice Employer Super Reference Guide for Members and 'How much does it cost?' in the FirstChoice Employer Super Insurance booklet).

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

Costs and expenses relating to the fund

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

Negotiation of fees

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

Administration fee

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

Insurance administration fee

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

Insurance costs

Insurance premiums

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

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

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

Insurance administration fee

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

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

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

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

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

What is paid to your adviser?

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

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid from the fees we collect from you, as detailed in the 'Fees and costs for each investment option' table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Refer to the AIL Financial Services Guide for further information on related party remuneration.

Adviser service fee

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

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

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

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

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

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

One-off ASF

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

Fixed term ASF

A fixed term ASF, which is deducted monthly, can be charged as:

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

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

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

The following table outlines the calculation of ASF in the month where there is a change of ASF arrangement.

EXAMPLE	**Balance of $50,000 and new ASF request received on 15 June 2023**	
	ASF changed from fixed dollar amount to percentage of account balance	**ASF changed from percentage of account balance to fixed dollar amount**
Existing ASF	$30 per month	1% of the account balance p.a.
New ASF	1% of the account balance p.a.	$30 per month
Total ASF deducted for the month of June 2023	$0 for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. PLUS $22.22 for the percentage based fees deducted for the 16 days from 15–30 June 2023. **Total: $22.22**	$20.83 for the percentage based fees deducted for the 15 days from 1–15 June 2023. PLUS $30 for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. **Total: $50.83**

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

A fixed term ASF may only be deducted from one option.

Where you agree to pay fixed term ASF this will continue to be deducted from your account until:

- the term of the arrangement ends, or
- you or your adviser ask us to stop the fee arrangement.

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

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

Your written consent to deduct the fees from your account

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

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

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account. The trustee may at its discretion limit, reduce or refuse to deduct an ASF or refuse to record or deal with your adviser at any time.

The trustee sets guidelines for the amount of ASF deemed reasonable to be released from your superannuation account, based on your account balance. Where your fees are outside of these set guidelines they may 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 log in to FirstNet and the CFS mobile app to view your transaction history. Alternatively, you can contact us or your adviser directly.

Tax on expenses, fees and insurance premiums

For more information on how super is taxed, see the FirstChoice Employer Super Reference Guide for Members.

How we apply the benefit of tax deductions

The fees quoted in this PDS are shown before any allowance for tax payable. The fund may be able to claim a tax deduction (currently at the rate of 15%) for expenses payable by the fund. These expenses include administration fees, investment fees and insurance premiums.

Administration and investment fees

For investment fees and the percentage-based administration fee, the tax benefit is passed to members through the investment options' daily unit price.

For the dollar-based administration fee, the tax benefit is currently passed directly to the member's account. From 1 February 2026, this benefit will instead be retained by the fund to cover operating expenses and support member services.

Insurance premiums

Premiums quoted in this PDS are shown before any allowance for tax deductions. This benefit is passed on to members, at the time each monthly premium is deducted from your account. As a result, the actual insurance premium charged against your account reflects the benefit of the tax deduction.

Other expenses

Where any expenses of an option, other than those outlined above, are tax deductible, the benefit is also reflected in the daily unit price of the option.

Transaction costs

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

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

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

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

Buy/sell spreads

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

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of investor transactions. The buy/sell spread that applies to each option is shown in the tables in the 'Fees and costs for each investment option' table.

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

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

Other transaction costs

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

The 'Gross transaction costs' for each option, for the 12 months to 30 June 2025, the 'Costs recovered' and the 'Net transaction costs' which reduce the returns on the options are set out in the following tables.

The figures in the following tables are inclusive of the net effect of GST and any related GST credits.
Note: Past costs are not a reliable indicator of future costs. Future costs may differ. Gross and net transaction costs are estimates based on the costs incurred in the previous financial year.

Transaction costs – FirstChoice Employer Super

Option name	Notes	Gross Transaction costs (p.a.)	-	Costs recovered (p.a.)	=	Net transaction costs (p.a.)
Multi-Asset options						
CFS Lifestage options						
CFS Lifestage 1945–49		0.04%		0.03%		0.01%
CFS Lifestage 1950–54		0.04%		0.03%		0.01%
CFS Lifestage 1955–59		0.03%		0.02%		0.01%
CFS Lifestage 1960–64		0.04%		0.02%		0.02%
CFS Lifestage 1965–69		0.04%		0.01%		0.03%
CFS Lifestage 1970–74		0.05%		0.02%		0.03%
CFS Lifestage 1975–79		0.05%		0.02%		0.03%
CFS Lifestage 1980–84		0.05%		0.02%		0.03%
CFS Lifestage 1985–89		0.05%		0.02%		0.03%
CFS Lifestage 1990–94		0.05%		0.02%		0.03%
CFS Lifestage 1995–99		0.05%		0.03%		0.02%
CFS Lifestage 2000–04		0.07%		0.05%		0.02%
CFS Lifestage 2005–09		0.10%		0.10%		0.00%
Defensive						
CFS Defensive		0.10%		0.10%		0.00%
Conservative						
CFS Conservative		0.07%		0.04%		0.03%
CFS Enhanced Index Conservative		0.05%		0.04%		0.01%
Moderate						
CFS Diversified		0.07%		0.04%		0.03%
CFS Enhanced Index Diversified		0.05%		0.04%		0.01%
CFS Enhanced Index Moderate		0.06%		0.04%		0.02%
CFS Moderate		0.07%		0.02%		0.05%
Growth						
CFS Balanced		0.07%		0.03%		0.04%
CFS Enhanced Index Balanced		0.05%		0.02%		0.03%
CFS Enhanced Index Growth		0.07%		0.04%		0.03%
CFS Growth		0.08%		0.02%		0.06%
CFS Index Growth		0.11%		0.11%		0.00%
CFS Thrive+ Sustainable Growth		0.17%		0.04%		0.13%
High growth						
AZ Sestante Growth		0.09%		0.03%		0.06%
CFS Enhanced Index High Growth		0.08%		0.06%		0.02%
CFS High Growth		0.06%		0.02%		0.04%
Single-Asset options						
Alternatives						
Aspect Diversified Futures		0.37%		0.00%		0.37%
Australian Fixed Interest						
PIMCO Australian Bond		0.04%		0.04%		0.00%
Australian Property and Infrastructure Securities						
CFS Index Property Securities		0.02%		0.02%		0.00%
CFS Property Securities		0.08%		0.05%		0.03%
Ironbark Property Securities		0.06%		0.01%		0.05%

Option name	Notes	Gross Transaction costs (p.a.)	-	Costs recovered (p.a.)	=	Net transaction costs (p.a.)
Australian Share						
Alphinity Sustainable Share		0.12%		0.04%		0.08%
Ausbil Australian Active Equity		0.04%		0.03%		0.01%
CFS Australian Share		0.07%		0.03%		0.04%
CFS Index Australian Share		0.02%		0.02%		0.00%
Fidelity Australian Equities		0.02%		0.02%		0.00%
Perennial Value Australian Share		0.30%		0.03%		0.27%
Platypus Australian Equities	1	0.14%		0.04%		0.10%
Schroder Australian Equity		0.04%		0.02%		0.02%
Australian Share – Small Companies						
CFS Australian Small Companies		0.16%		0.06%		0.10%
Eley Griffiths Group Mid Cap	1	0.31%		0.16%		0.15%
OC Premium Small Companies		0.28%		0.07%		0.21%
Cash and Deposits						
FirstRate Saver		0.00%		0.00%		0.00%
Diversified Fixed Interest						
CFS Fixed Interest		0.11%		0.11%		0.00%
Macquarie Dynamic Bond		0.07%		0.07%		0.00%
UBS Diversified Fixed Income		0.07%		0.07%		0.00%
Geared						
CFS Geared Share	2	0.24%		0.20%		0.04%

Option name	Notes	Gross Transaction costs (p.a.)	-	Costs recovered (p.a.)	=	Net transaction costs (p.a.)
Global Property and Infrastructure Securities						
CFS Global Infrastructure Securities		0.16%		0.04%		0.12%
First Sentier Global Property Securities		0.08%		0.04%		0.04%
Magellan Infrastructure		0.06%		0.05%		0.01%
Global Share						
Baillie Gifford Long Term Global Growth		0.07%		0.07%		0.00%
Capital Group New Perspective	1	0.12%		0.12%		0.00%
CFS Global Share		0.06%		0.03%		0.03%
Magellan Global Share		0.03%		0.02%		0.01%
MFS Global Equity		0.02%		0.01%		0.01%
RQI Global Value		0.06%		0.06%		0.00%
RQI Global Value – Hedged		0.05%		0.05%		0.00%
T. Rowe Price Global Equity		0.09%		0.03%		0.06%
Global Share – Emerging Markets						
Platinum Asia		0.07%		0.06%		0.01%
RQI Emerging Markets Value		0.20%		0.06%		0.14%
Short Duration Fixed Interest						
Macquarie Income Opportunities		0.06%		0.06%		0.00%
Specialist Share						
Vinva Global Alpha Extension	1	0.12%		0.02%		0.10%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures 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.