

# Key changes flyer

Changes to the Product Disclosure Statement  
as at 18 November 2023

FirstChoice Wholesale Personal Super  
FirstChoice Wholesale Pension  
FirstChoice Wholesale Investments

**New Product Disclosure Statement:**

Issue no: [2023/2], dated 18 November 2023

**Old Product Disclosure Statement:**

Issue no: 2023/1, dated 22 May 2023

This flyer outlines the changes we have made to the Product Disclosure Statement (PDS) dated 22 May 2023 for FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension and FirstChoice Wholesale Investments.

We suggest you read this flyer to assess whether this information affects your investment decisions and speak to your financial adviser before making any investment decisions.

The changes in this flyer are included in the new PDS dated 18 November 2023 (new PDS). You can obtain a copy of the most up-to-date PDS on our website by visiting [cfs.com.au](http://cfs.com.au) and choosing Product disclosure statements located under 'Tools & Resources' on the menu, or by calling us on 13 13 36.

## **End of temporary reduction in minimum pension payments**

From the 2019-20 to 2022-23 financial year, the government temporarily reduced the minimum annual drawdown requirements for account-based pensions, pre-retirement pensions and term allocated pensions, by 50%. From 1 July 2023, minimum drawdown requirements have returned to standard levels. For further information about drawdown requirements for account-based pensions and pre-retirement pensions, see the PDS.

## FirstChoice investment options have been renamed

FirstChoice investment options have been renamed to create a simpler and cleaner suite of investment options that are easier to understand and navigate.

### What's changed?

- 'Colonial First State' has changed to 'CFS'
  - E.g. 'Colonial First State Index Balanced' has been renamed to 'CFS Index Balanced'
- 'FirstChoice' has changed to 'CFS'
  - E.g. 'FirstChoice Defensive' has been renamed 'CFS Defensive'
- 'Wholesale' has been removed from investment option names
  - E.g. 'First Sentier Wholesale Diversified' has been renamed to 'First Sentier Diversified'

View the full list of investment option name changes at [cfs.com.au/firstchoiceoptions](https://cfs.com.au/firstchoiceoptions).

### Investment option name changes

Investment option	New investment option name
First Sentier Geared Share	CFS Geared Share
FirstRate Cash Non-Auto-rebalancing	FirstRate Saver Non-Auto-rebalancing

To find out more about the updated investment information, please refer to the new PDS.

## Financial advice

We have introduced a limited advice offering to our members. Simple Super Advice, provided independently by Otivo<sup>1</sup> is available on CFS FirstChoice Wholesale Personal Super and Pension. Initially the service offers advice on investment selection with plans to add further modules on contributions and life insurance. More information about the Simple Super Advice feature is available on the website [cfs.com.au](https://cfs.com.au).

## Annual statements

We've introduced annual statements to simplify the information you receive from us. You'll now be able to see all of your account activity and performance at once, instead of having to refer to two statements at two different points in time. To keep closer tabs on your account, you can see how your account is going at any point – in real time – via our online portal or app.

## Like-for-like (equivalent) transfers between eligible FirstChoice products

As part of setting up a FirstChoice Wholesale Pension account, there is a refund of buy/sell spreads on funds transferred between like-for-like (equivalent) investment options between eligible FirstChoice products. From 18 November 2023, transfers from FirstChoice Employer Super to FirstChoice Wholesale Pension (including TTR) is added to the list of eligible FirstChoice products.

Any investment options that you currently hold in FirstChoice Employer Super that are not available in the FirstChoice Wholesale Pension or Pre-retirement (TTR) Pension will be switched into FirstRate Saver first to facilitate the transfer.

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

## Investment option changes

### New investment options

Investment option name	Investment category	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Antares Ex-20 Australian Equities <sup>2</sup>	Australian share	•	•	•
CFS ETF Exposure Series: US Treasury Bills	Enhanced cash	•	•	•
FirstRate Cash Non-Auto-rebalancing <sup>2</sup>	Cash and deposits	•		
FirstRate Saver Non-Auto-rebalancing	Cash and deposits		•	
GQG Partners Global Equity – Hedged <sup>2</sup>	Global share	•	•	•
Ironbark Royal London Core Global Share <sup>2</sup>	Global share	•	•	•
L1 Capital Catalyst <sup>2</sup>	Specialist share	•	•	•
Yarra Enhanced Income <sup>2</sup>	Short duration fixed interest	•	•	•
CFS Lifestage 1945-49	Moderate		•	
CFS Lifestage 1950-54	Moderate		•	
CFS Lifestage 1955-59	Moderate		•	
CFS Lifestage 1960-64	Moderate		•	
CFS Lifestage 1965-69	Growth		•	
CFS Lifestage 1970-74	High Growth		•	
CFS Lifestage 1975-79	High Growth		•	

Investment option name	Investment category	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
CFS Lifestage 1980-84	High Growth		•	
CFS Lifestage 1985-89	High Growth		•	
CFS Lifestage 1990-94	High Growth		•	
CFS Lifestage 1995-99	High Growth		•	
CFS Lifestage 2000-04	High Growth		•	
CFS Lifestage 2005-09	High Growth		•	

To find out more about the updated investment information, please refer to the New PDS by visiting [cfs.com.au](http://cfs.com.au) and choosing Product disclosure statements located under 'Tools & Resources' on the menu. Product disclosure statements located under 'Tools & Resources' on the menu.

## New options on FirstChoice Wholesale Transition to Retirement menu

Investment option	Category
FirstRate TTR Saver Non-Auto-rebalancing <sup>3</sup>	Cash and deposits
CFS TTR Lifestage 1955-59	Moderate
CFS TTR Lifestage 1960-64	Moderate

## Manager replacements

We have made some manager changes. You can compare the new investment option with the investment option that was replaced in the table below.

Replaced option:	New option:
Tyndall Australian Share Income	DNR Capital Australian Equity Income
Previous objective	New objective
The option aims to provide a tax effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term.	The option aims to outperform the S&P/ASX200 Industrials Index (before fees and taxes) and deliver higher levels of income relative to the Index over a rolling three-year period by investing in a portfolio of Australian equities.

<sup>3</sup> This option had a name change. Please refer to the 'FirstChoice investment options are being renamed' section above.

Replaced option: Tyndall Australian Share Income	New option: DNR Capital Australian Equity Income
Previous strategy	New strategy
<p>The option invests in a diversified portfolio comprising 30-70 Australian shares that aim to grow their dividends and deliver capital growth. The option has a strong emphasis on tax effectiveness, focusing on franked income, off-market share buy backs and minimising share turnover to keep net realised gains low. As an intrinsic value manager, the portfolio managers select stocks that represent good value with a focus on income-generating assets. The option is managed primarily on the basis of expected grossed up dividend yields. Where stocks offer additional potential for capital gains (as measured by the stock's Internal Rate of Return) as well as dividend yield, these may also be selected.</p>	<p>DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay. The portfolio seeks to identify quality investments, delivering sustainable, growing income through securities that have high and sustainable dividend capability, strong profit-to-cash conversion, and relatively assured earnings growth. Portfolio construction considers stock weightings based on the risk versus expected return. It is also influenced by a top-down economic appraisal, sector exposures and liquidity considerations.</p> <p>DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay. DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline. DNR Capital's security selection process has a strong bottom-up discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. The investment strategy is intended to result in a portfolio that is high conviction and invests for the medium term.</p>



<b>Replaced option:</b> Tyndall Australian Share Income			<b>New option:</b> DNR Capital Australian Equity Income		
<b>Previous benchmark</b>			<b>New benchmark</b>		
S&P/ASX 200 Accumulation Index			S&P/ASX 200 - Industrials Accumulation Index		
<b>Previous asset allocation</b>			<b>New asset allocation</b>		
<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>	<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>
Australian shares	70-100%	97%	Australian shares	80-100%	100%
Cash	0-10%	N/A	Cash	0-20%	0%
Global shares	0-10%	3%			
<b>Investment category:</b> Australian share			<b>Investment category:</b> Australian share		
<b>Minimum suggested timeframe:</b> 7 years			<b>Minimum suggested timeframe:</b> 7 years		
<b>Standard risk measure: 7</b>			<b>Standard risk measure: 7</b>		

<b>Replaced option:</b> Maple-Brown Abbott Australian Share	<b>New option:</b> Airlie Australian Share
<b>Previous objective</b>	<b>New objective</b>
To outperform the S&P/ASX 200 Accumulation Index before fees and taxes over rolling four-year periods.	To option aims to outperform the S&P/ASX 200 Accumulation Index before fees and taxes over rolling four year periods and provide long-term capital growth and regular income through investment in Australian equities.
<b>Previous strategy</b>	<b>New strategy</b>
Maple-Brown Abbott aims to invest in a wide range of Australian shares. As a bottom-up stock picker, Maple-Brown Abbott places a strong emphasis on fundamental company research. The investment team conducts in-depth analysis and prepares estimates on companies. This research identifies stocks that are currently trading at an attractive discount on their true underlying value. The option is made up of those stocks in which the investment team has the highest conviction. The allocation to cash can play an important part in managing the volatility of investment returns.	The option offers investors the opportunity to invest in a specialised and focused Australian equities strategy. Airlie's broad investment philosophy is to build portfolios using a bottom-up investment approach with a belief that active management can product significant wealth accumulation relative to passive management. Airlie assesses companies in the investment universe on four key criteria: financial strength, quality of the management team, quality of the business and valuation. The option's portfolio will generally comprise 15 to 35 securities.
<b>Previous benchmark</b>	<b>New benchmark</b>
S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index

<b>Replaced option:</b> Maple-Brown Abbott Australian Share			<b>New option:</b> Airlie Australian Share		
<b>Previous asset allocation</b>			<b>New asset allocation</b>		
<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>	<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>
Australian shares	85-100%	100%	Australian shares	90-100%	N/A
Cash	0-15%	N/A	Cash and cash equivalents	0-10%	N/A
<b>Investment category:</b> Australian share			<b>Investment category:</b> Australian share		
<b>Minimum suggested timeframe:</b> 7 years			<b>Minimum suggested timeframe:</b> 7 years		
<b>Standard risk measure:</b> 7			<b>Standard risk measure:</b> 7		

The Manager replacement will also reduce the fees on the investment option, refer to the Fees decrease section for the changes.

<b>Replaced option:</b> Pandal Concentrated Global Share		<b>New option:</b> Barrow Hanley Concentrated Global Share	
<b>Previous objective</b>		<b>New objective</b>	
The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.		The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.	

Replaced option: Pental Concentrated Global Share	New option: Barrow Hanley Concentrated Global Share
Previous strategy	New strategy
<p>The option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The option invests in global companies that offer attractive investment opportunities predominantly in markets such as the USA, UK, Continental Europe, Asia and Japan. The option may also hold cash and use derivatives. Pental's investment process for global shares aims to add value through active stock selection and fundamental company research. Pental focuses on identifying a company's long term value and potential risk reward opportunity and is benchmark agnostic. Pental's high conviction approach to the option's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long term capital growth. The option will typically hold between 35-55 stocks. The option has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the option. Generally, these currency exposures will not be hedged to the Australian dollar but Pental may do so from time to time. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.</p>	<p>The Investment Manager strives to achieve the above objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.</p> <p>The Investment Manager aims to select the most attractive securities to construct a concentrated, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as 1) price / earnings ratios below the market, 2) price / book ratios below the market, 3) enterprise value / free cash flow ratios below the market and 4) dividend yields above the market.</p> <p>The option will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The portfolio has no direct tobacco stock exposure. The option does not hedge currency risk.</p>

<b>Replaced option:</b> Pandal Concentrated Global Share			<b>New option:</b> Barrow Hanley Concentrated Global Share		
<b>Previous benchmark</b>			<b>New benchmark</b>		
MSCI World ex-Australia Index			MSCI World Index		
<b>Previous asset allocation</b>			<b>New asset allocation</b>		
<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>	<b>Assets</b>	<b>Range</b>	<b>Benchmark</b>
Global share	80-100%	100%	Australian shares	90-100%	100%
Cash	0-20%	0%	Cash	0-10%	0%
<b>Investment category:</b> Global share			<b>Investment category:</b> Global share		
<b>Minimum suggested timeframe:</b> 7 years			<b>Minimum suggested timeframe:</b> 7 years		
<b>Standard risk measure: 7</b>			<b>Standard risk measure: 7</b>		

## Investment option objective, strategy, asset allocation and benchmark changes

We've made some minor changes to the asset allocation ranges, benchmarks, strategy wording, or objectives for a number of investment options. The changes are indicated in the table below.

Investment option name	New Objective	New Strategy	New Asset Allocation	New Benchmark
AB Managed Volatility Equities	•			
Acadian Geared Sustainable Global Equity		•		
Acadian Sustainable Global Equity		•		
Affirmative Global Impact Bond		•		
Alphinity Sustainable Share <sup>4</sup>		•		
Ausbil Active Sustainable Equity		•		
Baillie Gifford Sustainable Growth		•		
Brandywine Global Income Optimiser <sup>4</sup>		•		
CFS Global Small Companies	•			•
CFS Lifestage 1945-49		•		
CFS Lifestage 1950-54		•		
CFS Lifestage 1955-59		•		
CFS Lifestage 1960-64		•		
CFS Thrive+ Sustainable Growth <sup>4</sup>		•	•	•
First Sentier Balanced <sup>4</sup>			•	
First Sentier Diversified <sup>4</sup>			•	

<sup>4</sup> Available on FirstChoice Wholesale Pre-retirement (TTR).

Investment option name	New Objective	New Strategy	New Asset Allocation	New Benchmark
First Sentier Equity Income <sup>4</sup>		•		
First Sentier Global Property Securities <sup>4</sup>		•		
GQG Partners Global Equity <sup>4</sup>		•		
Janus Henderson Global Natural Resources		•		
MFS Global Equity <sup>4</sup>		•		
Nanuk New World <sup>4</sup>		•		
Pendal Australian Share <sup>4</sup>		•		
Pendal Global Emerging Market Opportunities <sup>4</sup>		•		
Pendal Global Select <sup>4</sup>		•		
Pendal Property Investment <sup>4</sup>		•		
Pendal Sustainable Australian Fixed Interest <sup>4</sup>		•		
Pendal Sustainable Australian Share		•		
Pendal Sustainable Balanced		•		
Stewart Investors Global Emerging Markets Leaders Sustainability	•	•		
Stewart Investors Worldwide Leaders Sustainability	•	•		
Stewart Investors Worldwide Sustainability <sup>4</sup>	•	•		
WaveStone Australian Share <sup>4</sup>		•		

## Terminated and closed investment options

Termination and Closure of investment options in FirstChoice Wholesale Investments, FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension.

FirstChoice Wholesale Investments	
Investment option name	Closure Date
AXA IM Sustainable Equity	28 August 2023

FirstChoice Wholesale Personal Super and Pension	
Investment option name	Closure Date
AXA IM Sustainable Equity <sup>5</sup>	28 August 2023
Dexus AREIT <sup>5</sup>	16 December 2023

## CFS Multi-Manager Single Sector manager change

We've changed the investment manager allocation for an investment option, effective from the date shown in the table below.

CFS Emerging Markets (effective 18 November 2023)			
Previous manager allocations		New manager allocations	
Allspring	30%	Allspring	20%
Fisher	25%	Fisher	20%
Franklin Templeton	25%	Arcadian	60%
Origin	20%		

<sup>5</sup> This investment option was also closed on the FirstChoice Wholesale Pre-Retirement Pension (TTR) investment menu.



## Fee decreases

The fees and costs for the below options have decreased:

Investment option	Current total administration and investment fees and costs (p.a.)	New total administration and investment fees and costs (p.a.) <sup>6</sup>
<b>FirstChoice Wholesale Personal Super and Pension</b>		
Airlie Australian Share	1.24%	1.05%
Schroder Real Return	1.33%	1.20%
<b>FirstChoice Wholesale Pension</b>		
Airlie Australian Share	1.24%	1.05%
Schroder Real Return	1.33%	1.20%
Schroder TTR Real Return	1.33%	1.20%

Investment option	Current total management fees and costs and performance fees (p.a.)	New total management fees and costs and performance fees (p.a.) <sup>6</sup>
<b>FirstChoice Wholesale Investments</b>		
Schroder Real Return	1.24%	1.14%
Airlie Australian Share	1.21%	1.02%

6 Change in fee effective from 1 November 2023.

## Magellan Global Share and Magellan Global Share – Hedged Fee reductions

From 1 July 2023 we have reduced the fees and costs on Magellan Global Share and Global Share - Hedged investment options by between 0.09-0.13% and the removed the performance fee.

The table below details reflect the updated fees and costs in the PDS issued on 18 November 2023. Note: there is no change in administration fees and costs (p.a.)

Investment options	Total administration and investment fees and costs (p.a.)	Investment fees and costs (p.a.)	Administration fees and costs (p.a.)
<b>FirstChoice Wholesale Personal Super</b>			
Magellan Global Share	1.50%	1.30%	0.20%
Magellan Global Share – Hedged	1.51%	1.31%	0.20%
<b>FirstChoice Wholesale Pension</b>			
Magellan Global Share	1.51%	1.31%	0.20%
Magellan Global Share – Hedged	1.52%	1.32%	0.20%
Magellan TTR Global Share	1.50%	1.30%	0.20%
Magellan TTR Global Share – Hedged	1.51%	1.31%	0.20%
<b>FirstChoice Wholesale Investments</b>			
Investment option	Total management fees and costs and performance fees (p.a.)		
Magellan Global Share	1.47%		
Magellan Global Share – Hedged	1.47%		

For more information, visit [cfs.com.au](http://cfs.com.au) and choose 'Product updates' under 'Tools & Resources' on the menu, or call us on 13 13 36.

## Total cost of product increases

Outlined below are the investment options where the total cost of product has increased by 0.10% or are 10% higher than previously disclosed:

Investment options	Previous total cost of product (p.a.) <sup>7</sup>	New total cost of product (p.a.) <sup>7</sup>	Difference
<b>FirstChoice Wholesale Personal Super</b>			
Aspect Diversified Futures <sup>8</sup>	3.64%	5.08%	1.44%
Bell Global Emerging Companies	1.49%	1.62%	0.13%
CFS Thrive+ Sustainable Growth <sup>8</sup>	1.07%	1.28%	0.21%
CFS Index Global Bond	0.35%	0.42%	0.07%
CFS Index Global Listed Infrastructure Securities	0.35%	0.39%	0.04%
CFS Index Global Share – Hedged	0.36%	0.42%	0.06%
CFS Alternatives <sup>8</sup>	2.19%	2.42%	0.23%
CFS Geared Australian Share	2.25%	2.42%	0.17%
CFS Geared Global Share	1.89%	2.06%	0.17%
CFS Global Technology & Communications	1.27%	1.37%	0.10%
Eiger Australian Small Companies <sup>8</sup>	1.24%	2.80%	1.56%
Hyperion Global Growth Companies <sup>8</sup>	0.99%	3.41%	2.42%
Macquarie Income Opportunities	0.82%	0.91%	0.09%
Merlon Australian Share Income	1.21%	1.32%	0.11%
OC Premium Small Companies <sup>8</sup>	1.98%	2.25%	0.27%

Investment options	Previous total cost of product (p.a.) <sup>7</sup>	New total cost of product (p.a.) <sup>7</sup>	Difference
<b>FirstChoice Wholesale Pension</b>			
Aspect Absolute Return <sup>8</sup>	2.07%	2.32%	0.25%
Aspect Diversified Futures <sup>8</sup>	3.54%	4.98%	1.44%
Aspect TTR Diversified Futures <sup>8</sup>	3.48%	4.90%	1.42%
Ausbil Australian Emerging Leaders <sup>8</sup>	1.40%	1.52%	0.12%
AZ Sestante TTR Conservative <sup>8</sup>	0.75%	0.86%	0.11%
Bell Global Emerging Companies	1.49%	1.62%	0.13%
CFS Alternatives <sup>8</sup>	2.20%	2.45%	0.25%
CFS TTR Alternatives <sup>8</sup>	2.22%	2.45%	0.23%
CFS Geared Australian Share	2.22%	2.40%	0.18%
CFS Geared Global Share	1.90%	2.11%	0.21%
CFS Global Technology & Communications	1.22%	1.37%	0.15%
CFS Index Global Bond	0.35%	0.42%	0.07%
CFS Index Global Listed Infrastructure Securities	0.35%	0.39%	0.04%
CFS Index Global Property Securities	0.35%	0.39%	0.04%
CFS Index Global Share – Hedged	0.36%	0.42%	0.06%
CFS Thrive+ Sustainable Growth <sup>8</sup>	1.07%	1.30%	0.23%

Investment options	Previous total cost of product (p.a.) <sup>7</sup>	New total cost of product (p.a.) <sup>7</sup>	Difference
CFS TTR Index Conservative	0.34%	0.38%	0.04%
CFS TTR Index Diversified	0.34%	0.38%	0.04%
CFS TTR Index Global Bond	0.35%	0.43%	0.08%
CFS TTR Index Global Listed Infrastructure Securities	0.35%	0.39%	0.04%
CFS TTR Index Global Property Securities	0.35%	0.39%	0.04%
CFS TTR Index Global Share - Hedged	0.36%	0.42%	0.06%
DNR Australian Equity Income	1.04%	1.14%	0.10%
Eiger Australian Small Companies <sup>8</sup>	1.24%	3.23%	1.99%
Hyperion Global Growth Companies <sup>8</sup>	0.99%	2.38%	1.39%
Macquarie Income Opportunities	0.82%	0.92%	0.10%
Macquarie TTR Income Opportunities	0.82%	0.92%	0.10%
Merlon Australian Share Income	1.19%	1.30%	0.11%
Merlon TTR Australian Share Income	1.24%	1.36%	0.12%
OC Premium Small Companies <sup>8</sup>	2.08%	2.45%	0.37%
OC TTR Premium Small Companies <sup>8</sup>	1.89%	2.11%	0.22%

Investment options	Previous total cost of product (p.a.) <sup>7</sup>	New total cost of product (p.a.) <sup>7</sup>	Difference
<b>FirstChoice Wholesale Investments</b>			
Aspect Diversified Futures <sup>8</sup>	3.56%	5.00%	1.44%
Bell Global Emerging Companies	1.47%	1.62%	0.15%
CFS Alternatives <sup>8</sup>	2.18%	2.42%	0.24%
CFS Geared Australian Share	2.20%	2.36%	0.16%
CFS Geared Global Share	1.90%	2.11%	0.21%
CFS Global Technology & Communications	1.23%	1.36%	0.13%
CFS Index Conservative	0.31%	0.35%	0.04%
CFS Index Diversified	0.31%	0.35%	0.04%
CFS Index Global Bond	0.31%	0.36%	0.05%
CFS Index Global Share - Hedged	0.34%	0.38%	0.04%
CFS Index High Growth	0.31%	0.34%	0.03%
DNR Capital Australian Equity Income	1.01%	1.12%	0.11%
Eiger Australian Small Companies <sup>8</sup>	1.21%	2.63%	1.42%
First Sentier Diversified Fixed Interest	0.56%	0.62%	0.06%
Hyperion Global Growth Companies <sup>8</sup>	0.96%	2.69%	1.73%
Macquarie Income Opportunities	0.76%	0.86%	0.10%
OC Premium Small Companies <sup>8</sup>	1.85%	2.14%	0.29%

7 For FirstChoice Wholesale Super and Pension, the total cost of product equals the total administration and investment fees and costs plus net transactions costs. For FirstChoice Wholesale Investments, the total cost of product equals the total of management fees and costs and performance fees plus net transactions costs. Refer to the PDS for further information.

8 This investment option has a performance fee.

## Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units, which is called a buy/sell spread. The below table outlines changes that have been made to the buy/sell spreads.

Investment option	Current spread per transaction	New spread per transaction	Difference
Acadian Australian Equity	0.10%	0.05%	-0.05%
Acadian Geared Australian Equity	0.10% - 0.30%	0.05%-0.20%	-0.05%
Ausbil Active Sustainable Equity	0.20%	0.10%	-0.10%
Fidelity Asia	0.20%	0.15%	-0.05%
First Sentier Imputation	0.20%	0.15%	-0.05%
Ironbark Royal London Concentrated Global Share	0.20%	0.10%	-0.10%
Pendal Sustainable Balanced	0.15%	0.20%	0.05%
Schroder Australian Equity	0.10%	0.15%	0.05%

## Administration fees and costs range increases

On 1 October 2023, we increased the interest rate you receive for holdings in FirstRate Saver and FirstRate Saver (Non-auto rebalancing) options from 4.14% to 4.30%. This means you're now receiving a higher rate of return if you have a holding in these investment options.

We've since reviewed the Administration fees and costs range that applies to these cash options and will be expanding it to bring it in line with the cost of managing these investment options.

### What's changing?

On 15 January 2024, the administration fee range will increase for the following options:

Investment option	Current Administration fee and costs (p.a.)	New Administration fees and costs (p.a.)
<b>FirstChoice Wholesale Personal Super</b>		
FirstRate Saver	0.35% to 0.50%	0.35% to 0.70%
<b>FirstChoice Wholesale Pension</b>		
FirstRate Saver	0.35% to 0.50%	0.35% to 0.70%
FirstRate Saver (Non-auto rebalancing)	0.35% to 0.50%	0.35% to 0.70%



The FirstRate Saver and FirstRate Saver (Non-auto rebalancing) administration fee is calculated daily and deducted monthly from your investment return before interest is calculated and applied to your cash options. The actual fee may vary and will be published at [cfs.com.au/saverreturn](https://cfs.com.au/saverreturn).

As at 7 December 2023, the FirstRate Saver and FirstRate Saver (Non-auto rebalancing) fee is 0.50% p.a.

## **Understanding your cash account**

The FirstRate Saver option works in a similar way to a bank account. You earn interest on the money you hold in this option which is calculated daily and paid into your account monthly. You can find the current interest rate which applies to this option at [cfs.com.au/saverreturn](https://cfs.com.au/saverreturn).

## **Insurance changes**

### **Changes to Salary Continuance Insurance (SCI) cover**

When you apply for Salary Continuance Insurance (SCI) cover, you have the option to add an allowance for employer contributions (we call this the optional superannuation allowance). We've increased the optional superannuation allowance from up to 10% to up to 15%.

If you have existing SCI cover, your cover has remained unchanged, however you can apply to vary your optional superannuation allowance at any time up to the new 15% limit.

## Changes to 'active employment' definition

From 18 November 2023, we've removed the 'at work' requirement when applying to transfer external cover to your FirstChoice Wholesale Super account and replaced it with an 'active employment' definition. We've also updated the definition of 'active employment' which now applies to transfer of external cover as well as life events cover.

The new definition has not changed significantly, but clarifies that a person can still satisfy the definition of active employment if they are on employer approved leave or reduced hours for reasons other than illness or injury.

The new definition of 'active employment' is as follows:

On the applicable date, the person is:

- a. engaged in his or her usual occupation, without limitation or restriction due to illness or injury; and
- b. not restricted by illness or injury from being capable of performing their usual occupation on a full-time basis (even if the person is not working or is not working on a full-time basis); and
- c. not accruing or entitled to accrue any income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits.

The person will be considered to be in active employment if, on the applicable date, the person is on employer approved leave or reduced hours for reasons other than illness or injury and, not taking into account the leave or reduced hours, is able to meet the active employment definition.

'Full-time basis' means at least 35 hours per week.

Please refer to the FirstChoice Wholesale Super insurance booklet for more information on how the active employment definition applies to life events and transfer cover applications.

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