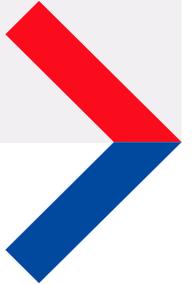


# Personal Super and Pension

Reference Guide



# Contents

<b>About super and pensions</b>	<b>1</b>
How do you contribute to super?	1
What taxes apply to your super contributions?	1
Super housing measures	3
When can you be paid your super?	4
What will happen to your super if you die?	7
What taxes will be deducted from your super benefit?	7
When we must transfer your balance to the ATO	8
How do you commence a pension?	8
Retirement pension	8
Pre-retirement pension	8
What will happen to your pension if you die?	12
Temporary residents	13
What is the trust deed?	13
<b>Transacting on your account</b>	<b>14</b>
FirstChoice Wholesale Personal Super	14
FirstChoice Wholesale Pension	17
<b>Transactions, unit pricing and auto-rebalancing</b>	<b>19</b>
<b>The SuperFirst Transfer Facility</b>	<b>22</b>
<b>Accessing information on your account</b>	<b>22</b>
<b>Additional information about transacting on FirstRate Term Deposit options</b>	<b>24</b>
<b>Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws</b>	<b>28</b>
<b>Terms and conditions</b>	<b>29</b>

## FirstChoice

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered by Avanteos Investments Limited ('AIL', 'the trustee', 'we', 'our' or 'us'), from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). The FirstChoice Trust is a resident, regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction not to accept contributions.

These products are collectively referred to as the funds.

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

The investment performance and the repayment of capital of AIL products is not guaranteed. Investments in the funds are subject to investment risk, including loss of income and capital invested. The issue of the relevant PDS for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension is authorised solely by AIL. Apart from AIL, no other CFS entities are responsible for any statement or information contained within the PDS relating to the relevant FirstChoice Super and Pension product.

## Other information

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

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

Avanteos Investments Limited  
GPO Box 3956  
Sydney NSW 2001  
Phone 13 13 36  
Email [contactus@cfs.com.au](mailto:contactus@cfs.com.au)

**The information in this document forms part of the Product Disclosure Statement (PDS) for FirstChoice Wholesale Personal Super and Pension.**

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

You should read the relevant PDS and all statements and information incorporated by reference into the PDS before making a decision about the relevant product. If you would like a paper copy to be sent to you, free of charge, contact Investor Services on 13 13 36 or contact your financial adviser.

The trustee may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the trust deed and laws and, where a change is material, the trustee will notify you in writing within the timeframes provided for in the relevant legislation. Information contained in this document that is not materially adverse information is subject to change from time to time and may be updated via our website and can be found at any time by visiting [cfs.com.au/product-updates](http://cfs.com.au/product-updates). A paper or electronic copy of any updated information is available free of charge on request by contacting us on 13 13 36. You should note that unless an investment option is suspended, restricted or unavailable, you may withdraw from an investment option in accordance with our normal processes.

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

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 16 November 2024. You should seek professional tax advice on your situation before making any decision based on this information.

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

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

## About super and pensions

This is a summary of the significant superannuation, taxation and social security rules applying to you in FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension as at 16 November 2024.

Further information about the superannuation terms used in this guide can be found by visiting the Australian Taxation Office (ATO) website – [www.ato.gov.au/super](http://www.ato.gov.au/super) or by calling Investor Services on 13 13 36.

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

### How do you contribute to super?

The most common types of super contributions and rollovers are:

- concessional contributions, generally your:
  - employer contributions
  - salary sacrifice contributions
  - personal contributions for which you claim a tax deduction, and
  - other third party contributions
- non-concessional contributions, generally your:
  - personal contributions for which no tax deduction has been claimed
  - spouse contributions, and
  - child contributions
- rollovers paid from your old super fund to your new super fund.

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

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

#### Age based contribution rules

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

Downsizer contributions are an exception – these contributions cannot be made until you have reached age 55. See page 3 for more detail on 'Downsizer contributions'.

You don't have to meet a work test to make contributions to super, but you may have to meet a work test to claim a tax deduction. See 'Tax deductions for personal superannuation contributions' on page 2.

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

### What taxes apply to your super contributions?

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

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

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

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

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

If you have exceeded your non-concessional cap, you may instead elect to withdraw your excess non-concessional contributions, plus 85% of a deemed earnings amount. The ATO will generally arrange for a withdrawal of your excess non-concessional contributions and deemed earnings amount even if you don't make an election within the required timeframe. Any contributions withdrawn will not be subject to 47% tax; however, 100% of the deemed earnings amount will be assessable to you at your marginal tax rate with a 15% tax offset. For more information, please speak to your financial adviser or contact the ATO for details. Where excess non-concessional contributions tax of 47% applies, the ATO will generally arrange for it to be paid directly from your superannuation balance.

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

#### The concessional cap

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

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

Please see your financial adviser for more information or contact the ATO for details.

## Catch up concessional contributions

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

## The non-concessional cap

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

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

If you are under age 75<sup>1</sup> at any time during the 2024–25 financial year, you may be eligible to bring forward up to two years' worth of contributions under the bring-forward rule, if you're not still subject to a previously accessed bring-forward rule during that year. Based on the annual non-concessional cap of \$120,000, this could allow you to contribute up to \$360,000 over a three-year period. Please see your adviser for more information on how the bring-forward rule operates.

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

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

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

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

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

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

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

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

## Tax deductions for personal superannuation contributions

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

Some of the main eligibility rules require you to:

- submit a valid **Notice of intent to claim or vary a deduction for personal super contributions** form to the super fund, within required timeframes. You must lodge the notice before the earlier of the day you lodge your tax return for the financial year of the contribution, or the end of the financial year after the year of the contribution. Some circumstances may require you to lodge the notice earlier
- receive acknowledgement from the super fund that your notice has been received and is valid, before you lodge your tax return
- claim the tax deduction in your tax return
- meet age based requirements:
  - If you are under 18 years old at the end of the income year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or a business operator during the year.
  - If you are 67 to 74<sup>2</sup> at the time of making a personal contribution you will need to confirm to the ATO (via your tax return) that you satisfy the ATO's work test or work test exemption in the income year of the contribution, in order to claim a tax-deduction for your personal contribution.
  - You cannot deduct the contribution if it is made after the day that is 28 days after the end of the month in which you turn 75.

## Low Income Superannuation Tax Offset

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

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

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

## Tax offset for spouse contributions

When you make an eligible spouse contribution of \$3,000 or more for your spouse, you may be entitled to a tax offset of \$540 if your spouse earns \$37,000 p.a. or less.

A partial tax offset applies where your contribution is less than \$3,000 or your spouse earns above \$37,000 but less than \$40,000.

## Super housing measures

### First Home Super Saver Scheme

You can make additional pre-tax or after tax voluntary contributions<sup>1</sup> to super to save for your first home. As super is concessional tax, saving through super may allow you to save for your first home more quickly.

You can contribute up to \$15,000 per financial year (\$50,000 in total) in voluntary contributions under the scheme.

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

Additional eligibility criteria and terms and conditions apply. For further information about the First Home Super Saver Scheme, please refer to [www.ato.gov.au](http://www.ato.gov.au)<sup>2</sup>

### Downsizer contributions

If you are aged 55 or over and sell your principal home, you can make a downsizer contribution of up to \$300,000 of the sale proceeds into your superannuation account. Downsizer contributions are not subject to a work test and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (for example, if your total superannuation balance just prior to a financial year is \$1.9 million<sup>3</sup> or more, your non-concessional contributions cap reduces to Nil). Downsizer contributions used to commence retirement phase income streams (for example, account based pensions) also count towards your transfer balance cap.

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

To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your

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

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

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

<sup>4</sup> The ATO may apply penalties if they identify that your downsizer contribution was not eligible and you had incorrectly declared that you were eligible to make such a contribution.

spouse for at least 10 years, and you must have not made a downsizer contribution from the sale of another home in the past. Additional eligibility criteria and terms and conditions apply. For further information about downsizer contributions, please refer to [www.ato.gov.au](http://www.ato.gov.au)

### Contributions found not to be downsizer contributions

If the ATO notifies us that your contribution does not meet the downsizer contribution eligibility requirements<sup>4</sup>, we will assess whether your contribution could have been made as a personal contribution under the contributions acceptance rules.

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

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

For further information about downsizer contributions, please refer to [www.ato.gov.au](http://www.ato.gov.au)

### Re-contribution of COVID-19 early release superannuation amounts

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

## Release authorities

### Excess concessional contributions

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

### Excess non-concessional contributions

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

## Division 293 tax

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

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

For further information about release authorities, refer to [www.ato.gov.au/super](http://www.ato.gov.au/super)

## When can you be paid your super?

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

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

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

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

If you are a temporary resident, you can only receive a super benefit in limited circumstances. Additionally, if you leave Australia and your visa expires, we may be required to pay your account balance to the ATO. Further information is on page 13 under the heading 'Temporary residents'.

## What is the preservation of your account balance?

Your account balance is divided into your:

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

You will find this information on your super fund Annual Statement and for existing members via FirstNet or by calling us on 13 13 36.

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

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

## Moving your super

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

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

## When and how can you withdraw your super?

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

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

If you are, or were, a temporary resident of Australia, please refer to page 13 for further information.

## Conditions of release

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

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

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

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

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

However, you may receive additional tax incentives if you choose to be paid your super benefit as a pension rather than a lump sum.

Choosing to be paid your super benefit as either a lump sum or pension may also have implications for your entitlement to social security benefits.

For further information about pensions, please refer to the relevant PDS for FirstChoice Wholesale Personal Super and Pension. The PDS is available on [cfs.com.au](https://cfs.com.au) or by calling us. You should read the PDS carefully and assess whether the information is appropriate for you before making a decision to acquire or continue to hold an interest in the relevant product. You should consider talking to a financial adviser before making an investment decision.

## What will happen to your super if you die?

On notification of your death, we will switch your investments to the First Sentier Strategic Cash option. In the event of your death, a death benefit will become payable from the fund:

- either to your dependants<sup>1</sup> or your legal personal representative nominated on your valid non-lapsing death benefit nomination form, or
- in any other case to your legal personal representative to be distributed in accordance with your Will or the laws of intestacy.

Further information about death benefits is also available on the 'Non-lapsing death benefit nomination' form in the application forms section of the PDS.

## What taxes will be deducted from your super benefit?

Your account balance is divided into your:

- tax-free component, which includes your:
  - non-concessional contributions
  - tax-free component of your rollovers
  - tax-free component of any employer directed termination payments (DTPs), made prior to 30 June 2012
  - CGT contributions
  - personal injury payments
  - downsizer contributions
  - re-contribution of COVID-19 early release superannuation amounts, and
  - a crystallised amount calculated at 30 June 2007 (if applicable)

- taxable component, which is equal to your account balance less your tax-free component and generally includes your:
  - concessional contributions
  - taxable component of your rollovers
  - taxable component of your employer DTPs made prior to 30 June 2012, and
  - any increase in the account balance due to positive investment returns or the receipt of insurance proceeds.

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

No tax is payable on:

- your whole super benefit if you are age 60 or over<sup>2</sup> (some tax may apply to pension income from Term Allocated Pensions – see below)
- the tax-free component of your super benefit
- rollovers to a new super fund or product
- a terminal illness benefit paid as a lump sum, or
- a death benefit paid:
  - as a lump sum to one or more of your tax dependants<sup>3</sup> (either directly or via your legal personal representative), or
  - as a pension to one or more of your dependants where either you were age 60 or over at the time of your death, or your dependant is age 60 or over.

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

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

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

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

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

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

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

<sup>1</sup> Dependants include your spouse, child, financial dependant or interdependent relation.

<sup>2</sup> Excluding certain payments to temporary residents. Refer to page 13 for further information about temporary residents.

<sup>3</sup> For tax purposes, a dependant includes your spouse, former spouse, child under 18, financial dependant and interdependent relation.

## How are pension payments from a Term Allocated Pension taxed?

If you hold a FirstChoice Term Allocated Pension and you're aged 60 or over (or are receiving the pension due to the death of someone who was aged 60 or over) and the annual income paid to you is greater than \$118,750 (2024–25 threshold), 50% of the income which exceeds the threshold will be subject to your marginal tax rate and we are required to apply and deduct PAYG tax from your pension payments. This may reduce the regular pension paid to you.

We are required to issue PAYG statements to all Term Allocated Pension investors regardless of your annual pension payment amount.

## When we must transfer your balance to the ATO

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

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

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

You will be a lost member where:

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

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

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

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

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

## How do you commence a pension?

There are a number of issues that you should consider if you want to commence a pension.

### Which pension are you eligible to be paid?

The type of pension you may be paid depends on the preservation of your account balance. Your existing super savings are divided into your:

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

You will find this information on your super fund Annual Statement and for existing members via FirstNet or by calling us on 13 13 36.

Your pension payment amount or additional lump sum super benefits will be withdrawn from your preservation amounts in your account balance in the order listed above.

## Retirement pension

### Account based pension

You may only commence an account based pension if your account has sufficient unrestricted non-preserved component or you notify us that you have met a condition of release (see pages 5 and 6) e.g. retirement, reaching age 65, permanent incapacity or death.

### Pre-retirement pension

Alternatively, you may commence a pre-retirement pension irrespective of the preservation of your account balance, if you have reached age 60 but have not yet retired.

A pre-retirement pension can be commenced using all or part of your superannuation account balance (irrespective of whether or not it is preserved). But remember, a pre-retirement pension restricts the pension payment amount you can receive each year to a maximum of 10% of the 1 July account balance (or, in the first financial year that you commence your pension, 10% of your account balance as at the commencement of your pension) – see 'How super and pensions work' in the PDS for further details.

If you start a pre-retirement pension with only part of your superannuation account balance, we will (unless you tell us otherwise) draw the amount used to commence the pension from the preservation components of your superannuation account balance in the following order:

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

If you are a temporary resident, you can only receive a pension in limited circumstances. Additionally, if you leave Australia and your visa expires, we may be required to pay your account balance to the ATO. Further information is on page 13 under the heading 'Temporary residents'.

### **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 investment options. Earnings tax amounts on the TTR investment options are reflected in the unit pricing of that investment option.

### **What happens to my pre-retirement pension at age 65 or upon meeting another condition of release?**

Your pre-retirement pension will convert to the rules of an account based 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 account based pension, or you turn age 65.

If you meet eligibility criteria to commence an account based pension (that is, you satisfy one or more of the retirement, terminal medical condition or permanent incapacity conditions of release), we are obliged to continue investing your account in the 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.

If you turn 65, we will automatically convert your account to the rules of an account based pension on the business day prior to your birthday.

If you have a pending transaction on your account when you turn 65 or you notify us you have met other eligibility criteria, your transaction will be processed and finalised before the account-based pension rules are applied to your account.

When your account converts to the rules of an account based pension:

- we will switch your investment options to the equivalent, tax-free version and you will have access to the full investment menu (normal buy/sell spreads will apply)
- your account balance will count towards your transfer balance cap, (please refer to 'Transfer balance cap' section below) which may require any amount that exceeds your cap to be transferred to a super account or withdrawn from super.

### **Can you consolidate your super savings before commencing your pension?**

You may wish to use our SuperFirst Transfer Facility to roll over and consolidate any **external** super savings (except death benefit pensions) and make additional super contributions before commencing your pension. In certain circumstances, the SuperFirst Transfer Facility must be used to commence your pension (refer to page 22). There are rules you must consider if you, your spouse or your employer want to make a super contribution before commencing your pension. Please refer to the SuperFirst Transfer Facility section on page 22 for further information.

You cannot make additional rollovers or super contributions into your pension account after you have commenced your pension. However, you may be able to roll over your existing pension together with the additional super contributions or rollovers to commence a new pension. Starting a new pension may have taxation or social security implications, so you should speak to your financial adviser about your personal circumstances before making this decision.

### **Transfer balance cap**

Retirement phase income streams include account-based pensions, and most other superannuation income streams.

However, pre-retirement pensions are not retirement phase income streams, unless you have reached age 65, or you have formally notified us that you have met another eligible condition of release (retirement, terminal medical condition or permanent incapacity), or you are receiving the pension as a reversionary beneficiary.

A transfer balance cap applies to limit the total amount of superannuation savings you can use to commence retirement phase income streams (which attract an earnings tax exemption). Extra tax will generally apply if you exceed the cap, and you will generally have to move the excess back to the accumulation phase of super or withdraw it from the super system.

The general transfer balance cap commenced on 1 July 2017 at \$1.6 million and is indexed periodically in \$100,000 increments in line with CPI. In 2024–25, the general transfer balance cap is \$1.9 million.

If you commence a retirement phase income stream for the first time in 2023–24 or 2024–25, your personal transfer balance cap will also be \$1.9 million. However, if you commenced a retirement phase income stream prior to 1 July 2023, your personal transfer balance cap in 2024–25 will be between \$1.6 million and \$1.9 million due to proportional indexation. Details of your personal transfer balance cap are available in ATO online (via MyGov).<sup>1</sup>

When you commence your first retirement phase pension, the ATO starts to track amounts you have transferred to the retirement phase in a 'transfer balance account' for you. Amounts that increase your transfer balance account and count against your transfer balance cap generally include the existing value of retirement phase income streams at 30 June 2017 (for example, the balance of an account based pension as at 30 June 2017) and the starting value of any new retirement phase income streams commenced on or after 1 July 2017 (where your pre-retirement pension becomes a retirement phase income stream, the value at that time is used).

<sup>1</sup> Modified transfer balance cap rules apply for children receiving death benefit income streams. Speak to your financial adviser for further details.

Your transfer balance account is reduced by:

- lump sums withdrawn<sup>1</sup> from retirement phase income streams from 1 July 2017
- amounts rolled out of retirement phase income streams from 1 July 2017
- the value of structured settlement superannuation contributions made by you<sup>2</sup>
- replenishment debits applied where the value of your retirement income stream has been impacted by fraud or dishonesty, bankruptcy or a family law payment split.<sup>3</sup>

Retirement phase income streams that you receive upon the death of someone else also increase your transfer balance account; however, a 12 month delay (from the date of death) applies if a retirement phase income stream reverts automatically to you.

To meet superannuation cashing and reporting requirements for the transfer balance cap, death benefits cannot be combined with other monies when commencing a new pension and will be kept in a separate account.

### **What happens if you exceed the transfer balance cap?**

If you exceed your transfer balance cap you may receive an 'excess transfer balance determination' from the ATO requiring you to remove the excess (including a notional earnings amount) within 60 days of the date of issue of the notice. The 'excess transfer balance determination' will include default commutation details that will show the provider and the income stream account the ATO has selected to commute the excess amount from.

You can voluntarily commute the excess transfer balance based on this notice from one or more of your retirement phase income stream accounts and advise the ATO. Your super provider(s) will notify the ATO about the commutations so that the ATO can determine if you still have an excess transfer balance.

If you do not act on the 'excess transfer balance determination' within the 60 day period, the ATO will initiate the process to enforce the reduction in your retirement phase assets. The ATO will issue a Commutation Authority to the Fund requiring us to transfer the amount (including earnings) out of your retirement phase income stream and will provide us with a date that we must comply with (even if you do not provide instructions on your preference). We must comply with this request or the Fund will lose its earnings tax exemption in relation to your entire income stream from the start of the income year in which the request was not complied with.

### **Why you should take action as soon as you are aware you have an excess transfer balance?**

The 'excess transfer balance tax' continues to accrue for the period from when you started to have an excess transfer balance, to when your transfer balance account is no longer in excess.

The excess transfer balance tax rate is 15% the first time you have an excess transfer balance. This increases to 30% if you have an excess transfer balance for a second or subsequent time.

So the earlier you remove the excess, the less excess transfer balance tax you will have to pay. Excess transfer balance tax cannot be paid by your super fund. The ATO will issue an excess transfer balance tax assessment to you and you will need to pay this within 21 days. The general interest charge will apply if any amount remains unpaid after the due date.

### **What will we do if the ATO issues us with Commutation Authority?**

If we receive an ATO Commutation Authority, we will write to you and advise you the amount to be commuted and advise the required date to action your instruction. Your options will be:

- rollover the amount to an existing super account held with AIL or any other super fund;
- open a new FirstChoice Wholesale Personal Super account and rollover the amount into this new account;
- withdraw (as a lump sum) the required amount to your nominated bank account.

If your income stream is a death benefit income stream, you must withdraw (as a lump sum) the required amount to your nominated bank account.

The financial and legal implications of withdrawing the amount out of the superannuation environment or rolling the amount to a new superannuation account or fund vary according to individual circumstances. You should contact your financial adviser to discuss your options and the steps you should take to ensure your transfer balance account remains within the cap.

If you believe that you've already acted on the ATO's notification or have any questions about the amount that you need to remove from your retirement phase pension, you should contact the ATO directly on 13 28 61 or visit [www.ato.gov.au](http://www.ato.gov.au)

1 Regular and additional pension payments are not 'lump sum withdrawals' and do not reduce your transfer balance account.

2 Structured settlement contributions include the contribution (within eligible timeframes and generally with an approved election form) of payments you have received for personal injury in the form of a structured settlement, order for personal injury payment or lump sum workers' compensation payment.

3 Replenishment debits are adjustments to transfer balance accounts made by the ATO as a result of notification of an event that resulted in reduced superannuation.

## How will we process a Commutation Authority if we do not receive instructions from you?

If we receive a Commutation Authority from the ATO, we will make reasonable efforts to obtain your instructions by writing to you, however, if we don't hear back from you by the required date, we will comply with the ATO Commutation Authority and transfer the required amount out of your pension. We will formally notify you of the transfer details and also report it to the ATO. The payment will depend on the following:

- if your income stream is a death benefit income stream it will be processed as a lump sum withdrawal from the superannuation system and we will pay it to your bank account
- if your income stream is not a death benefit income stream and the commutation amount is less than \$1,500 it will be processed as a lump sum withdrawal from the superannuation system and we will pay it to your bank account
- in all other cases we will open a new FirstChoice Wholesale Personal Super account on your behalf and transfer the amount to this account and it will remain in the superannuation system. We will invest the amount in accordance with your investment direction provided to us on your pension account. We will also transfer any beneficiaries<sup>1</sup> nominated on your pension account in a valid non-lapsing death benefit nomination form to your new FirstChoice Wholesale Personal Super account. If you wish to make additional contributions into this account, you will need to let us know of your investment choice.

If we receive a request from you to rollover or withdraw a lower value than the amount on the Commutation Authority from the ATO, we will contact you for instructions as we need to reduce your account by the full amount required.

The Commutation Authority amount will be withdrawn in line with your investment allocation. If you hold funds in a FirstRate Term Deposit, we will generally exclude this from the transaction.

## How can you vary the amount or frequency of your pension payment instalments?

You may request in the application form, online or at any time by writing to us to vary the amount of your pension payment:

- if you are receiving an account based pension, up to any amount in excess of the minimum pension payment amount
- if you are receiving a pre-retirement pension, to any amount between the minimum pension payment amount and the 10% maximum pension payment amount; if you choose this maximum, we will pro rata your pension payment amount based on the number of days left in the financial year; the full maximum 10% pension payment amount may be paid on request
- to automatically increase your pension payment amount each year, either by the inflation rate or by a nominated percentage, and you can also contact Investor Services on 13 13 36 to make this change over the phone.

In addition, you may request to be paid your pension payment amount in instalments either:

- fortnightly
- monthly (on the 25th of each month)
- quarterly (on 25 March, June, September and December)
- half-yearly (on 25 June and December), or
- yearly (on 25 June each year or any other month notified to us).

In making this decision, you should talk to your financial adviser about:

- what your income needs are, and
- how long you wish your pension to last.

We will treat amounts in addition to your minimum pension payment amount as an additional pension payment amount. Alternatively, you may request that it is paid as an additional lump sum super benefit. See 'Can you withdraw an additional lump sum super benefit from your pension account balance?' below.

This may have additional taxation or social security benefit consequences, so you should talk to your financial adviser about your individual objectives, financial situation and needs.

We may refuse to accept a variation in the frequency or amount of your pension payment amount. Additionally, we may change the frequency or amount of your pension payment amount at our discretion by providing notice to you.

## Can you withdraw an additional lump sum super benefit from your pension account balance?

You should talk with your financial adviser about the taxation and social security benefit consequences that may apply as a result of withdrawing a lump sum super benefit from your pension.

You can withdraw an additional lump sum super benefit from your account based pension in excess of your pro-rated minimum pension payment amount.

If you are receiving a pre-retirement pension, you may withdraw an additional lump sum super benefit in excess of your pro-rated minimum pension payment amount. However, the amount you are able to withdraw will be limited to the value of the unrestricted non-preserved component of the pension.<sup>2</sup> If a particular investment option is suspended, restricted or unavailable, we may not process withdrawal requests for an additional lump sum super benefit (including a rollover) from that option until further notice. Any decisions about whether to process withdrawal requests for additional lump sum super benefits will be made in the best interests of investors as a whole.

You should talk with your tax adviser about the tax that may apply to your super benefits or contact the ATO for further details. See page 7 'What taxes will be deducted from your super benefit?'

<sup>1</sup> Reversionary beneficiary nominations cannot be transferred from your pension to the new super account. You can nominate a non-lapsing beneficiary by completing the non-lapsing death benefit nomination form available at [www.cfs.com.au](http://www.cfs.com.au)

<sup>2</sup> This restriction no longer applies once you reach age 65, or you formally notify us that you have met another eligible condition of release (e.g. retirement, terminal medical condition or permanent incapacity).

## How will your pension affect your social security benefits?

Services Australia (Centrelink) and the Department of Veterans' Affairs (DVA) both have an assets test and an income test to determine the amount of your social security benefits, including age pension or service pension, you are eligible to receive.

The account balance of your account based pension (including pre-retirement pension) is assessed under the assets test.

For income test purposes, your account based pension balance is subject to deeming, where it is assumed to earn a certain level of income, regardless of your actual pension payments. However, it is important to note that a different income test treatment applies to account based pensions commenced prior to 1 January 2015 where you were in receipt of an eligible income support payment, such as the age pension, immediately before that date and you continue to be eligible to receive that payment after that date.

Under these rules, your pension payment amount (less a non-assessable amount) may be assessed under the income test.

In addition, if you have an account based pension that is not subject to deeming, that reverts automatically on your death to a reversionary beneficiary, it will remain subject to the non-deeming rules provided your beneficiary is receiving an eligible income support payment continuously from that time.

Where you have an existing account based pension that is not subject to deeming, you should seek financial advice prior to ceasing this income stream, as it will no longer be eligible for the non-deeming rules.

Different income and assets test assessment (generally including a 50% assets test exemption) applies to term allocated pensions. Speak with your financial adviser for further information.

For more information on these rules, you should contact your financial adviser or Services Australia (Centrelink).

Laws about your social security benefits are complex and subject to change. You should talk with your financial adviser about how your pension may affect your eligibility for social security benefits given your individual objectives, financial situation and needs.

## Government proposal: Choice to exit certain legacy income streams

The Government has proposed a five-year window during which you could choose to commute certain otherwise non-commutable legacy income streams, including term allocated pensions.

Under the proposal (which would be voluntary), you may then be able to use the commuted amount to commence a more flexible income stream such as an account based pension, make a lump sum withdrawal or retain it in a superannuation accumulation account. It is important to note that choosing to exit a legacy income stream may have a range of consequences – for example on your transfer balance cap and social security situation.

At the time of writing, this proposal had not become law and may be subject to change.

## What will happen to your pension if you die?

On notification of your death, we will switch your investments to the First Sentier Strategic Cash option.<sup>1</sup> In the event of your death, your pension will be paid as a death benefit to your dependants or legal personal representative.

Your death benefit will be paid to your nominated beneficiaries provided:

- you appoint a reversionary beneficiary on your pension and that person is a valid recipient at the time of your death; or
- at the time of your death, we have a valid non lapsing death benefit nomination from you.

In any other case, your death benefit will be paid as a lump sum to your legal personal representative and distributed in accordance with your Will or the laws of intestacy.

If you have a reversionary beneficiary on your Pension account, upon your death, your pension will transfer to your beneficiary and your investments will remain as per your existing instructions.

A reversionary beneficiary is the person you nominate to continue to receive your pension upon your death. You can nominate your reversionary beneficiary at the time of commencing your pension or add or remove a reversionary beneficiary on your existing pension. You can only nominate someone as a reversionary beneficiary who is considered to be your dependant under superannuation legislation, being your spouse, child (see below for restrictions), financial dependant or person with whom you are in an interdependency relationship.

Until we have been notified and processed your death notification, the earnings on the pre-retirement pension will continue to be taxed at 15%. Once processed, there will be no tax on the earnings, as received by the reversionary beneficiary.

**Please note:** It is only possible to pay a death benefit in the form of a pension to your child if the child is, at the time of your death:

- under 18, or
- aged 18 to less than 25 and financially dependent on you, or
- disabled.

Alternatively, you can make a non lapsing death benefit nomination, which is a request by you to the trustee of the FirstChoice Trust to pay your death benefit to the person or persons nominated on your non lapsing death benefit nomination form. The trustee may consent to your nomination if your nomination satisfies the relevant requirements, which can be found on the 'Non lapsing death benefit nomination' form.

<sup>1</sup> This won't be applicable if you have a reversionary beneficiary nominated on your FirstChoice Wholesale Pension account.

## Temporary residents

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

If you are a current or former temporary resident, you may only be paid a super benefit or a pension from FirstChoice Super and Pension if you are entitled to:

- a death benefit
- a temporary disability benefit in the form of a salary continuance income stream (FirstChoice Wholesale Personal Super accounts only)
- a permanent incapacity benefit
- a terminal illness benefit, or
- a release authority.

You are entitled to a Departing Australia Superannuation Payment (DASP) super benefit equal to your account balance (less tax) or, if you commence a pension, you can request to have it paid as a lump sum DASP benefit equal to your account balance (less benefit tax), if:

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

To claim your DASP benefit for both super and ATO-held super, please follow these easy steps:

- 1** Complete the DASP online application at <https://applicant.tr.super.ato.gov.au/applicants/default.aspx?pid=1>
- 2** Post a certified copy of your original identification document(s) to us for the purposes of anti-money laundering laws.

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

More information can be found in the 'Temporary resident brochure for superannuation', available from our forms library on [cfs.com.au/forms](https://cfs.com.au/forms).

## Working Holiday Makers

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

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

Please refer to the ATO site for further information.

We have provided the link to the relevant area below:

[www.ato.gov.au/Individuals/coming-to-australia-or-going-overseas/coming-to-australia/working-holiday-makers/](https://www.ato.gov.au/Individuals/coming-to-australia-or-going-overseas/coming-to-australia/working-holiday-makers/)

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

## What is the trust deed?

FirstChoice Super and Pension products and the SuperFirst Transfer Facility are governed by a trust deed. This, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as an investor. The trust deed may be altered. If, in our opinion, an alteration would adversely affect the rights of investors, then we will not make the variation without informing investors.

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

# Transacting on your account

## FirstChoice Wholesale Personal Super

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



### Online

[cfs.com.au](http://cfs.com.au) via FirstNet Investor or our secure online system (e-Post)



### Phone

13 13 36 (toll free)



### Direct credit and BPAY®

#### Phone and internet banking – BPAY®

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



### Mail

Colonial First State  
Reply Paid 27  
Sydney NSW 2001

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

The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 19. We recommend you contact your financial adviser to discuss your needs before any transaction.

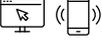
## Guide to transacting on your account – FirstChoice Wholesale Personal Super

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>How do I set up an account?</b>		
<p>No minimum initial investment applies.</p> <p>Completed applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete the application form included with or accompanying the PDS and send it to us. Alternatively, you can complete the online application.</p> <p>We may require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p> <p>Please provide your Tax File Number.</p>
<b>How do I roll over funds from another institution?</b>		
<p>You will need to complete the consolidate my super form and send it to us.</p> <p><b>Please note:</b> Before rolling over, you should compare the fees and benefits of each product. You should also consider whether any fees or charges will apply, as well as the effect the rollover may have on your benefits such as any insurance cover you hold in your other super account.</p>		<p>If you would like us to initiate the rollover on your behalf, complete the 'Consolidate my super' form in the application forms section and send it to us.</p>
<b>How do I make regular investments from my bank account?<sup>2</sup></b>		
<p>A minimum amount of \$100 applies.</p> <p>Funds are drawn from your bank account on the first NSW business day after the 9th of each month and valued using the unit price for that NSW business day.</p> <p>Please inform us how you would like your regular investment plan to be allocated. If you don't provide an instruction, we will allocate as per your previous transaction. If you are using the auto-rebalancing facility, your regular investment plan will be established in the same weightings. We also have discretion over the investment option to which we allocate your regular investments and will notify you if we choose a different investment option.</p>		<p>To use any of these methods, you must have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please obtain a regular investment form from our website or by calling us on 13 13 36.</p> <p>You cannot make automatic regular investments to FirstRate Term Deposit options.</p> <p>You can choose to have your regular investment automatically increased each year by a percentage based on the Consumer Price Index (or 3%, whichever is the greater).</p> <p>Please nominate this on the application form.</p> <p><b>Please note:</b> Indexation is not applicable for employer or salary sacrifice contributions.</p> <p>We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in August of the following year.</p>

© Registered to Bpay Pty Ltd ABN 69 079 137 518.

- 1 A completed request (which includes a correctly completed form, together with any material we may ask for to establish your identity), received in our office on a New South Wales (NSW) business day prior to 3pm (Sydney time), will be processed as at the date of receipt of the completed request. A request to debit the funds from your nominated account will be submitted to your bank on the day we process your transaction. We may not be able to process your transaction if prior transactions exist on the same day.
- 2 Unless an option is suspended, restricted or unavailable, regular investments are accepted in accordance with the PDS current at the time of the relevant investment. A copy of the current PDS is available free of charge on request. We may terminate this facility if the direct debit fails three times in any 12-month period. Please note that any changes to this facility must be received prior to the last business day prior to the 9th of the month to allow the change to take effect for that month.

## Guide to transacting on your account – FirstChoice Wholesale Personal Super

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of						
<b>How do I make additional investments to my account?</b>								
<p>No minimum amount applies.</p> <p><b>Please note:</b> If you have not provided your Tax File Number to us, you will not be able to make personal contributions. Refer to the PDS for further information.</p> <p>Additional investments will attract the same contribution fees as your previous investment unless we receive a valid instruction to the contrary.</p> <p><b>You should tell us the investment options in which you wish to invest your additional investment.</b></p> <p>You can make a future investment selection and nominate your preferred investment options for all your additional investments on FirstNet or by contacting us.</p> <p>Alternatively, if you do not provide us your preferred investment selection, we will set your future investment selection in line with your most recent transaction (excluding any allocation to FirstRate Term Deposit options). In the below scenarios where you have only selected a FirstRate Term Deposit option, your future investment selection is FirstRate Saver. If your most recent transaction was a:</p> <ul style="list-style-type: none"> <li>• deposit, we will set your future investment selection and invest your additional investment in the same investment options as those of your most recent deposit</li> <li>• switch, we will set your future investment selection and invest your additional investment in the same investment option weightings as those that resulted from this switch</li> <li>• withdrawal that closed one or more of your investment options, we will set your future investment selection and invest your additional investment in the investment option weightings that resulted from this withdrawal.</li> </ul> <p>In extraordinary circumstances, where an investment option is suspended, restricted or unavailable, additional investments may not be processed or may not be processed without a significant delay.</p> <p>We also have discretion over the investment option to which we allocate your additional investments and will notify you if we choose a different investment option.</p> <p>If you close your FirstChoice Wholesale Personal Super account and you have another open FirstChoice Wholesale Personal Super account, any additional super contributions will be redirected to that account (in line with your existing investment weightings in that open account).</p> <p>Rollovers and super contributions with incorrect USI will be rejected.</p> <p><b>Please note:</b> If you are making a personal contribution, and intend to claim a personal tax deduction, you must provide us with a completed 'Notice of intent to claim or vary a deduction for personal super contributions' form, available in the forms library on <a href="http://cfs.com.au/forms">cfs.com.au/forms</a>, or from the ATO.</p>	<p> <b>EFT</b> Direct Debit</p> <p> <b>Phone and internet banking</b></p> <p>Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a></p> <p></p> <p></p>	<p>If you wish to make additional contributions using direct credit from your bank account, please refer to the details below.</p> <p>BSB: 062-778</p> <p>Account number: Last 9 digits of your FirstChoice account number</p> <p>Account name: First name Surname</p> <p>Reference/Contribution code, e.g. 'MV': (see below for other codes)</p> <table border="1" data-bbox="900 443 1481 542"> <thead> <tr> <th>Contribution type</th> <th>Code to be entered</th> </tr> </thead> <tbody> <tr> <td>Personal</td> <td>MV</td> </tr> <tr> <td>Spouse</td> <td>SP</td> </tr> </tbody> </table> <p><b>Please note:</b> If no code is entered, the code is not entered in the first two spaces or an incorrect code is used, we will treat the contribution as an employer contribution. This means that tax will be payable on the contribution.</p> <p><b>Please note:</b> Over-the-counter branch deposits cannot be accepted. If you wish to direct your employer to make contributions to your account, you can provide them with the 'Super choice fund nomination form' included with your welcome letter and available on FirstNet Investor or by calling us on 13 13 36. This form has all the information your employer needs to make contributions to your account.</p> <p>Refer to your Australian financial institution to arrange for the BPAY payment to be made. You will need to quote the relevant biller code as provided in your Welcome Kit or available online at <a href="http://cfs.com.au/paymentoptions">cfs.com.au/paymentoptions</a></p> <p><b>Please note:</b> The unit price used will be the effective date the funds are received in our bank account.</p> <p>To use these methods, you will have previously supplied a direct debit authorisation to allow us to draw from your Australian financial institution account.</p> <p>Please complete an 'Additional and regular investment' form or submit a completed direct debit authority, available in the application forms section.</p> <p>When you make an additional investment into a FirstRate Term Deposit option with the same investment term option, this will create multiple individual FirstRate Term Deposit option records, each with its own interest rate and maturity date.</p>	Contribution type	Code to be entered	Personal	MV	Spouse	SP
Contribution type	Code to be entered							
Personal	MV							
Spouse	SP							
<b>How do I switch between options?</b>								
<p>No minimum amount applies.</p> <p>Switching requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit price.</p> <p>Switch requests that withdraw the full balance from the FirstRate options will include any accrued return.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p> <p>We also have discretion whether to accept your switch request and will notify you if we choose a different investment option or do not process your switch request.</p>	<p></p> <p></p>	<p>If not transacting online, please provide us with a completed switch form, available from our website or by calling us on 13 13 36. Alternatively, provide us with a signed written request.</p> <p>Please ensure that you have read a current PDS before making your switch.</p> <p>Switches that withdraw from FirstRate Term Deposit options may incur early withdrawal adjustments. Refer to pages 26 to 27 for details.</p> <p>When you switch an amount into a FirstRate Term Deposit option with the same investment term option, this will create multiple individual FirstRate Term Deposit option records, each with its own interest rate and maturity date.</p> <p><b>Please note:</b> Term deposits are not available for pre-retirement pensions.</p> <p>If there are pending transaction(s) on your account when we receive a switch request, we may need to delay processing the switch until the pending transaction(s) are complete. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.</p>						

## Guide to transacting on your account – FirstChoice Wholesale Personal Super

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>How do I automatically rebalance my options?</b>		
<p>If you turn on or change your auto-rebalancing facility, it will periodically rebalance your account balance to your selected investment option weightings, excluding FirstRate Saver Non-Auto-rebalancing and FirstRate Term Deposit options. It will also set this same allocation for your future investment selection and invest all additional investments and regular investment plan payments (if applicable) in the same investment options selected by you. See page 21 for more details on how the auto-rebalancing facility works.</p> <p>You can choose to have your account rebalanced either:</p> <ul style="list-style-type: none"> <li>• quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or</li> <li>• annually (on the first business day after 14 May each year).</li> </ul>		<p>Investments in FirstRate Saver Non-Auto-rebalancing, FirstRate Term Deposit options or suspended, restricted or unavailable investment options are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility.</p> <p>Because auto-rebalancing switches your account balance between investment options, buy/sell spreads apply.</p> <p>If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances where the auto-rebalancing facility may be cancelled. Generally, however, you can turn it back on by nominating your new selected investment option weightings. Please refer to page 21 for further information on the auto-rebalancing facility.</p>
<b>How do I make a withdrawal?</b>		
<p>No minimum amount applies. You must maintain a minimum account balance (as outlined in the PDS) and meet a condition of release as described in the PDS.</p> <p>Withdrawals can be paid by cheque or to your previously nominated bank account.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>Requests to roll over funds to another institution will generally be processed within three working days, provided that we have received all necessary information.<sup>2</sup></p> <p>Withdrawal requests that withdraw the full balance from the FirstRate options will include any accrued return.</p> <p>In extraordinary circumstances, withdrawals could be suspended. See page 20 for further details.</p>		<p>Please provide us with a signed written request or a completed withdrawal form, available by calling us on 13 13 36.</p> <p>Bank details are to be provided on a signed request. Payments can only be made to an Australian financial institution.</p> <p>If you are cashing out all or part of your super, we are required to establish your identity (if this has not already been completed) before we can process your withdrawal request.</p> <p>Withdrawals from FirstRate Term Deposit options may incur early withdrawal adjustments and the administration fee. Refer to pages 26 to 27 for details.</p> <p><b>Please note:</b> Unless otherwise indicated, the amount withdrawn will be <b>net</b> of tax. Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (e.g. Power of Attorney).</p>
<b>How do I change my personal details?</b>		
<p>Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a 'Change of details' form, available on our website, or change your details via FirstNet.</p>		<p>Certain types of changes will require a signed written request, accompanied by certified documentation.</p>
<b>How do I cancel a request?</b>		
<p>Please provide us with a signed written request or contact us by phone before 3pm on the day of the receipt of the original request.</p>		<p><b>Please note</b> that a signed written request may be required subsequent to your telephone advice.</p>
<b>How do I nominate a person to receive my benefits when I die?</b>		
<p>You will need to complete the 'Non-lapsing death benefit nomination' form in the application forms section of the PDS.</p>		<p>Refer to the application forms section for important information on non-lapsing death benefit nominations.</p> <p>We may require information to establish the identity of the person you nominate. In certain circumstances, we may delay or be unable to make a payment to the person you nominate.</p>
<b>How do I appoint a financial adviser to transact on my behalf?</b>		
<p>By appointing a financial adviser to manage your account on your behalf, you are giving that adviser, and any person acting on behalf of that adviser, authority to update your personal details and transact on your account(s).</p>		<p>Your financial adviser will automatically be given transaction authority unless you choose to opt out of this arrangement by completing the Adviser Transaction Authority section in the application form.</p> <p>Should you opt out and later change your mind, you can appoint your financial adviser to transact on your behalf at any time by completing the 'Adviser nomination form' which is available at <a href="http://www.cfs.com.au">www.cfs.com.au</a></p>
<b>What if I am in a FirstChoice Managed Account service</b>		
<p>FirstChoice Managed Accounts have some additional transaction types not listed in this Reference Guide.</p>		<p>Refer to the FirstChoice Managed Accounts Reference Guide for additional information on transacting on your account, when you're within the FirstChoice Managed Account service.</p>

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

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

# Transacting on your account

## FirstChoice Wholesale Pension

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



### Online

[cfs.com.au](http://cfs.com.au) via FirstNet Investor or our secure online system (e-Post)



### Phone

13 13 36 (toll free)



### Direct credit and BPAY®

#### Phone and internet banking – BPAY®

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



### Mail

Colonial First State  
Reply Paid 27  
Sydney NSW 2001

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

The table below provides you with information on how to set up and transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 19. We recommend you contact your financial adviser to discuss your needs before any transaction.

## Guide to transacting on your account – FirstChoice Wholesale Pension

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>How do I set up an account?</b>		
<p>A minimum initial investment amount of \$20,000 applies. <b>Please note:</b> You must be an eligible investor, as described in the PDS.</p> <p>Completed applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete the application form included with or accompanying the PDS and send it to us. Alternatively, you can complete the online application.</p> <p>We may require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.</p> <p>If you are intending to claim a personal tax deduction for your personal contributions in super, 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>
<b>How do I roll over funds from another institution?</b>		
<p>You will need to complete the consolidate my super form and send it to us.</p> <p><b>Please note:</b> Before rolling over, you should compare the fees and benefits of each product. You should also consider whether any fees or charges will apply, as well as the effect the rollover may have on your benefits such as any insurance cover you hold in your other account.</p>		<p>If you would like us to initiate the rollover on your behalf, complete the 'Consolidate my super' form in the application forms section and send it to us.</p> <p>If you are intending to claim a personal tax deduction for your personal contributions in super, you must have submitted a valid notice to 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>
<b>How do I switch between options?</b>		
<p>No minimum amount applies.</p> <p>Switching requests received on a NSW business day prior to 3pm (Sydney time) will be processed at that day's unit price.</p> <p>Switch requests that withdraw the full balance from the FirstRate options will include any accrued return.</p> <p>In extraordinary circumstances where an option is suspended, restricted or unavailable, switches may not be processed or not be processed without a significant delay.</p> <p>We also have discretion whether to accept your switch request and will notify you if we choose a different investment option or do not process your switch request.</p>		<p>If not transacting online, please provide us with a completed switch form, available from our website or by calling us on 13 13 36. Alternatively, provide us with a signed written request.</p> <p>Please ensure that you have read a current PDS before making your switch.</p> <p>Switches that withdraw from FirstRate Term Deposit options may incur early withdrawal adjustments. Refer to pages 26 to 27 for details.</p> <p>When you switch an amount into a FirstRate Term Deposit option with the same investment term option, this will create multiple individual FirstRate Term Deposit option records, each with its own interest rate and maturity date.</p> <p>If there are pending transaction(s) on your account when we receive a switch request, we may need to delay processing the switch until the pending transaction(s) are complete. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.</p>
<b>How do I set up the SuperFirst Transfer Facility?</b>		
<p>A minimum initial amount of \$1,500 applies.</p> <p>Applications received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price.</p>		<p>Complete Part C of the the application form in the application forms section.</p> <p><b>Please note:</b> If you are transferring funds from a current FirstChoice Wholesale Pension product, buy/sell spreads may apply.</p> <p>Refer to page 22 for further details.</p>

## Guide to transacting on your account – FirstChoice Wholesale Pension

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>How do I receive a pension payment?</b>		
<p>Pension payments can only be paid into your nominated Australian bank account.</p> <p>You receive your first pension payment at least 15 days after we receive all your rollover payments and your completed application form.</p> <p><b>Please note:</b> You will receive your first pension payment on the next payment date after the 14-day cooling-off period has elapsed.</p> <p>Your first pension payment will be pro-rated, based on the number of days in the pension payment period.</p>		<p>We require the initial request on the application form in the application forms section.</p> <p>Unless you tell us otherwise, we will continue to make pension payments from your account until your account balance is nil. We reserve the right to cancel and pay out your account balance if it falls below \$3,000 or if your pension payment is more than your account balance.</p> <p>We recommend you do not nominate to draw your pension payments from FirstRate Term Deposit options as this will create an early withdrawal. Refer to pages 26 to 27 for details.</p> <p>When there are insufficient funds in a particular investment option to allow your pension payment, the pension payment will be drawn from the next most conservative option. You will then receive a letter confirming this transaction. To update your pension payment instructions, please provide us with a completed Change of Pension Details form available from our website or by calling us on 13 13 36.</p>
<b>How do I automatically rebalance my options?</b>		
<p>If you turn on or change your auto-rebalancing facility, it will immediately rebalance your account balance to your selected investment option weightings, excluding the FirstRate Saver Non-Auto-rebalancing option and FirstRate Term Deposit options. See page 21 for more details on how the auto-rebalancing facility works.</p> <p>You can choose to have your account rebalanced either:</p> <ul style="list-style-type: none"> <li>quarterly (on the first business day after 14 February, 14 May, 14 August and 14 November), or</li> <li>annually (on the first business day after 14 May each year).</li> </ul>		<p>Investments in the FirstRate Saver Non-Auto-rebalancing option, FirstRate Term Deposit options or suspended, restricted or unavailable investment options are excluded from rebalancing, which means they will not be affected by the auto-rebalancing facility.</p> <p>Because auto-rebalancing switches your account balance between investment options, buy/sell spreads apply.</p> <p>If you request a transaction that is not in line with your selected investment weightings, we will cancel your auto-rebalancing facility. There are also other circumstances where the auto-rebalancing facility may be cancelled. Generally, however, you can turn it back on by nominating your new selected investment option weightings. Please refer to page 21 for further information on the auto-rebalancing facility.</p>
<b>How do I make a withdrawal?</b>		
<p>No minimum amount applies. We reserve the right to cancel and pay out your account balance if it falls below \$3,000.</p> <p>For pre-retirement pensions, withdrawals are only allowed in limited circumstances.</p> <p>Withdrawals can be paid to your previously nominated bank account or by cheque.</p> <p>Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days.</p> <p>Requests to roll over funds to another institution will generally be processed within three working days, provided that we have received all necessary information.<sup>2</sup></p> <p>Withdrawal requests that withdraw the full balance from the FirstRate options will include any accrued return.</p> <p>In extraordinary circumstances, withdrawals could be suspended. See page 20 for further details.</p>		<p>Please provide us with a completed withdrawal form, available from our website or by calling us on 13 13 36.</p> <p>Withdrawals may have an effect on your Services Australia (Centrelink)/DVA pension payments and your tax situation.</p> <p>Bank details are to be provided on a signed request. Payments can only be made to an Australian bank account.</p> <p>Withdrawals from FirstRate Term Deposit options may incur early withdrawal adjustments and the administration fee. Refer to pages 26 to 27 for details. Cheque withdrawal requests can only be accepted if we receive a request signed by the investor(s) or an authorised person (e.g. Power of Attorney).</p> <p><b>Please note:</b> A pro-rata minimum payment may have to be paid to you prior to your withdrawal.</p>
<b>How do I change my personal details?</b>		
<p>Please contact us on 13 13 36 and advise your change. Alternatively, you can complete a change of details form, available on our website, or change your details via FirstNet.</p>		<p>Certain types of changes will require a signed written request, accompanied by certified documentation.</p>
<b>How do I cancel a request?</b>		
<p>Please provide us with a signed written request or contact us by phone before 3pm on the day of the receipt of the original request.</p>		<p><b>Please note</b> that a signed written request may be required subsequent to your telephone advice.</p>

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

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

## Guide to transacting on your account – FirstChoice Wholesale Pension

Information I need to know <sup>1</sup>	Transaction options	Things to be aware of
<b>How do I appoint a financial adviser to transact on my behalf?</b>		
By appointing a financial adviser to manage your account on your behalf, you are giving that adviser, and any person acting on behalf of that adviser, authority to update your personal details and transact on your account(s).	 	Your financial adviser will automatically be given transaction authority unless you choose to opt out of this arrangement by completing the Adviser Transaction Authority section in the application form.  Should you opt out and later change your mind, you can appoint your financial adviser to transact on your behalf at any time by completing the 'Adviser nomination form' which is available at <a href="http://www.cfs.com.au">www.cfs.com.au</a>
<b>What if I am in a FirstChoice Managed Account service</b>		
FirstChoice Managed Accounts have some additional transaction types not listed in this Reference Guide.	  	Refer to the FirstChoice Managed Accounts Reference Guide for additional information on transacting on your account, when you're within the FirstChoice Managed Account service.

## Transactions, unit pricing and auto-rebalancing

### How are your transactions processed?

#### Applications

To ensure that your application is processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist).

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

- if no investment option or an invalid option is selected for management cost rebates to be paid, we will credit any applicable rebate to the most conservative option, as outlined in the application forms section (special rules may apply where you hold FirstRate Term Deposit option)
- if no investment option or an invalid option is selected for deducting the adviser service fee or insurance premiums, we will deduct from the most conservative option, as outlined in the application forms section (special rules may apply where you hold FirstRate Term Deposit option)
- unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction, excluding any allocation to FirstRate Term Deposit options, FirstRate Saver-Non-Auto rebalancing and/or a regular investment plan.

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

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

In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.

Funds are held for a maximum period of 30 days (in a non-interest bearing account) commencing on the day we receive the funds. After this period, your application monies will be returned to the financial institution from which the payment was made.

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

For completed applications received in our office prior to 3pm (Sydney time) on a NSW business day, the unit price used will be effective that day; whereas completed applications received in our office after 3pm (Sydney time) on a NSW business day will be processed using the following day's entry unit price. However, for money received electronically, by either direct debit, EFT, BPAY or transfers from another financial institution, the unit price will be effective the date the money is received in our bank account. In extraordinary circumstances, we may suspend or restrict applications, and we may also reject applications at our discretion.

If we receive an application which includes a suspended, restricted or unavailable option, we will invest that allocation into the First Sentier Strategic Cash option and notify you with your confirmation, unless you are making a contribution, in which case, we will contact you to confirm your transaction.

#### Switches

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

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

Switches that withdraw from FirstRate Term Deposit options may incur early withdrawal adjustments and the administration fee. Refer to pages 26 to 27 for details.

If your switch request includes an investment into a suspended, restricted or unavailable option, we will contact you to confirm your transaction.

If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as switching by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option/s to ensure we can process your transaction.

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

## Withdrawals

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

Withdrawals cannot be processed until application monies are cleared and all necessary documentation is provided.<sup>1</sup>

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

- if no investment options are selected for withdrawal, we will redeem in line with your existing investment weightings
- payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

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

Withdrawals from FirstRate Term Deposit options may incur early withdrawal adjustments and the administration fee. Refer to pages 26 to 27 for details.

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

Withdrawals and benefits rolled to other funds will generally be taken proportionately from the taxable and tax-free components of your superannuation. Unless otherwise specified, the amount requested is before the deduction of any lump sum tax. Withdrawals and (unless you specify otherwise) benefits rolled over to other funds are allocated in the order shown below:

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

If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as withdrawing by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option/s to ensure we can process your transaction.

### Transaction cut-off times

If we receive your completed transaction request in our office before 3pm (Sydney time) on a NSW business day, we will process your transaction using that day's unit price.

If we receive your completed transaction request after the cut-off time shown above, we will process your transaction using the following business day's unit price.

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

### Transaction processing and unit prices

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

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

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

FirstRate options have an entry and exit unit price of \$1.00. For the FirstRate Saver Non-Auto-rebalancing option and FirstRate Saver options, the return will be calculated on the daily option balance at the daily return quoted by us.

For FirstRate Term Deposit options, interest will be calculated using the formula detailed on page 24.

The return, minus any applicable administration fee will be credited to the investment option on the last calendar day of the month in line with the interest payment frequency chosen, upon withdrawing the balance of the investment option or at maturity of the term deposit. If the daily return is less than half a cent based on the daily option balance, you will not earn any return for that day.

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

### How are unit prices calculated?

When you invest, you are allocated a number of units in each option you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the option holds. As a result, each unit has a dollar value, or 'unit price'.

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

FirstRate options will have an entry and exit unit price of \$1.00. For the FirstRate Saver Non-Auto-rebalancing option and FirstRate Saver options, the return will be calculated, using the return quoted by us, on the daily option balance and will be credited monthly on the last calendar day of the month in line with the interest payment frequency chosen or upon withdrawal of the balance of the investment option. If the daily return is less than half a cent based on the daily option

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

balance, you will not earn any return for that day. For FirstRate Term Deposit options, interest will be calculated using the formula detailed on page 24.

We may exercise certain discretions that could affect the unit price of units on application or withdrawal in each option.

### **What is the difference between entry and exit unit prices?**

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

So existing investors do not continually bear the transaction costs resulting from investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments an option holds.

Not all new investments or withdrawals cause transaction costs to be incurred by an option; for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from an option. Refer to the Fees and other costs section in the PDS for the buy/sell spreads that apply to each option.

### **Unit pricing adjustment policy**

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

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

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

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

### **Can you automatically rebalance your investment options?**

#### **What is auto-rebalancing?**

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

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

If you turn on your auto-rebalancing facility, we will also set your future investment selection and regular investment plan (if applicable) to this same investment option weighting.

This means that any additional investments or redemptions you make will be invested in line with your selected auto-rebalancing investment option weightings.

**For example:** You initially invest into investment option A, option B and in a FirstRate Term Deposit option. Excluding the investment in your FirstRate Term Deposit option, your initial investment is 30% in investment option A and 70% in investment option B, and you set the auto-rebalancing facility to switch to these weightings annually. Unless you tell us otherwise, any additional investments you make during the year will also be allocated 30% to option A and 70% to option B. On the annual auto-rebalancing date, your investment option weightings will almost certainly have changed because of the different performances of each investment option. Assume option A is now worth 35% and option B is worth 65% of your account balance, excluding your FirstRate Term Deposit option. The auto-rebalancing facility will switch an amount between investment option A and option B, rebalancing your account to your nominated 30%:70% investment option weighting, without affecting your investment in the FirstRate Term Deposit option.

#### **Fees and costs associated with auto-rebalancing**

Although there are no fees associated with using the auto-rebalancing facility, the process of withdrawing from one investment option and investing into another investment option may involve a cost in the form of a buy/sell spread. Please refer to the PDS, section 5 for further details on buy/sell spreads.

#### **When auto-rebalancing can be cancelled**

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

- you tell us to invest an additional investment and select a different investment option weighting
- you change your future investment selection to a different investment option weighting
- you make a withdrawal in different proportions to your selected investment option weightings (excluding your regular pension payments, which will not affect your auto-rebalancing facility)
- you switch all or part of your account balance between investment options, or
- an investment option you hold becomes suspended, restricted or unavailable.

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

Using the previous example, if you make an additional investment and instruct us to invest 45% in investment option A, 45% in investment option B and 10% in a new FirstRate Term Deposit option, we will cancel your auto-rebalancing because this allocation is different to your selected auto-rebalancing weightings. You may wish to re-establish the facility and provide us with new weightings.

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

# The SuperFirst Transfer Facility

## How does the SuperFirst Transfer Facility work?

The SuperFirst Transfer Facility is a temporary account that allows you to consolidate any external super savings (except death benefit pensions) 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 the SuperFirst Transfer Facility, and commencing a new pension.

The SuperFirst Transfer Facility is intended for external sources of funds only. If you decide to consolidate existing FirstChoice accounts into SuperFirst then please note buy/sell spreads will apply.

The SuperFirst Transfer Facility must be used if you are commencing your pension:

- from an existing FirstChoice account/s; and
- external sources of funds to the FirstChoice Superannuation Trust (as outlined in the table below); and

### Source type

Rollovers from external superannuation funds

Contributions	Personal Contribution
	Employer Contribution
	Salary Sacrifice
	Spousal Contribution
	CGT Contribution
	Downsizer contribution
	Personal injury payment

- investing these funds as per the investment allocation section of the FirstChoice Wholesale Pension application form.

If you are applying for FirstChoice Wholesale Pension via an electronic application, the application may set out different rules as to whether the SuperFirst Transfer Facility is or is not available to you.

**Please note** funds from an existing FirstChoice account (note outlined in the table above) can continue to be transferred to your new pension account without using the SuperFirst Facility.

Starting a pension may have taxation or social security implications, so you should speak to your financial adviser about your personal circumstances before making this decision.

While your funds are in the SuperFirst Transfer Facility and before your pension commences:

- your SuperFirst account balance will be invested in the First Sentier Strategic Cash option (please refer to the Investment Options Menu for further details). When your pension commences, your account balance will be transferred to your selected investment options, and
- earnings on your investments in SuperFirst will be taxed at a rate of up to 15%, although this may be reduced by various tax offsets and deductions. The cost of these taxes is reflected in the unit price of the First Sentier Strategic Cash option.

**Please note:** Buy/sell spreads may apply.

Your pension will commence on the date you specify on the application form, or if you do not specify a date, then your pension will commence the earlier of:

- on or around the date that all requested information, rollovers or super contributions identified on your application form have been received and processed, or
- 90 days from the date we receive your first rollover or super contribution in the SuperFirst Transfer Facility.

For information about contributing to the SuperFirst Transfer Facility, you should read the information on page 22.

## Accessing information on your account

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

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

#### When you transact on your account

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

#### Annual

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

If you have FirstRate options, you will receive a consolidated statement including all your investment transactions.

#### Annually – FirstChoice Wholesale Pension accounts only

A tax statement (if applicable) providing information to assist you in preparing your tax return, as well as a pension payment schedule are sent at the start of the financial year. We will provide Services Australia (Centrelink)/DVA with information including your total pension payments and withdrawal amounts over the current financial year. This information will be reported to Services Australia (Centrelink) every six months (in February and August each year), and to DVA when requested.

#### Periodically

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

## Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be made available on [www.cfs.com.au/annual-reports](http://www.cfs.com.au/annual-reports), by 31 December each year. If you would prefer to have a copy emailed or mailed to you free of charge, please contact us.

## Where can you obtain the latest information about FirstChoice?

It is important that you keep up-to-date with the latest information on FirstChoice. Information on FirstChoice, the investment options, their performance and historical unit prices can be obtained by:

- visiting [www.cfs.com.au](http://www.cfs.com.au)
- phoning Investor Services on 13 13 36 for the cost of a local call within Australia.

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

## How do you access information on your investment?

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

- **Use FirstNet to access your investment easily – online at [www.cfs.com.au](http://www.cfs.com.au)**

A Member ID (OIN) and password for access to FirstNet will be sent to you shortly after your investment is received (you can elect not to receive this on the application form).

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

With FirstNet Investor, you can:

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

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

- **Call Investor Services on 13 13 36**

You can speak to an Investor Services representative Monday to Friday – for our contact centre operating hours, please refer to [cfs.com.au/about-us/contact-us](http://cfs.com.au/about-us/contact-us).

- **Email us at [contactus@cfs.com.au](mailto:contactus@cfs.com.au)**

## How to access information on your investment

	FirstNet <sup>1</sup>	Investor Services	Email
	<a href="http://cfs.com.au">cfs.com.au</a>	13 13 36	<a href="mailto:contactus@cfs.com.au">contactus@cfs.com.au</a>
<b>General enquiries</b>			
Product information	•	•	•
Performance figures	•	•	•
FirstRate options returns	•	•	•
Unit prices	•	•	•
Annual (financial) reports	•	•	•
<b>Account enquiries</b>			
Portfolio information	•	•	
Details of account facilities	•	•	
Transaction history (including recent transactions and statements)	•	•	

<sup>1</sup> To enquire and transact, you will need to be registered and log in using your Member ID (OIN) and password. Transaction access is automatically given to investors (unless you elect not to receive this on the application form). You will be required to provide us with an Australian financial institution account to enable the transaction facility.

## Additional information about transacting on FirstRate Term Deposit options

<b>How do I invest?</b>	<p>Investing in FirstRate Term Deposit options can be done by selecting any of the investment term options in your investment or switch allocation.</p> <p><b>Please note:</b> Special conditions apply when applying for FirstRate Term Deposit options between 1 July and 9 July. If we receive funds for a FirstRate Term Deposit option during this time, we will deposit your investment in the FirstRate Saver option until the NSW business day following 9 July.</p>
<b>When is the maturity date?</b>	<p>The maturity date is calculated from the date of your investment in FirstRate Term Deposit options plus your investment term (in months). If the maturity date falls on a weekend or public holiday in NSW, the maturity date will be the next NSW business day.</p> <p><b>Please note:</b> Special rules apply if the maturity date would fall on a date between 1 July and 9 July, in which case, the maturity date will be set to the NSW business day following 9 July.</p>
<b>When is interest paid?</b>	<p>Monthly, annual, or maturity interest payments are available depending on the FirstRate Term Deposit option chosen.</p> <p>For monthly frequencies:</p> <ul style="list-style-type: none"> <li>interest is paid on the last calendar day of the month in which the payment is due.</li> </ul> <p>For annual frequencies:</p> <ul style="list-style-type: none"> <li>where the commencement date is the last day of the calendar month, interest will be paid on the last day of the calendar month in which the payment is due</li> <li>where the commencement date is a day other than the last day of the calendar month, interest will be paid on the last day of the calendar month prior to the month in which the payment is due.</li> </ul> <p>For monthly, annual frequencies:</p> <ul style="list-style-type: none"> <li>the first interest payment will be pro-rated based on the number of days from commencement to the date the first interest payment is due</li> <li>the last interest payment will be pro-rated based on the number of days from the previous payment to the maturity date.</li> </ul> <p>For interest at maturity options, interest will be credited on the maturity date.</p> <p>Refer to 'Early withdrawals' on page 26 for information on how interest is paid if you need to withdraw before the maturity date.</p>
<b>How is interest calculated?</b>	<p>The interest calculation that will apply to your FirstRate Term Deposit investment will depend on the interest payment frequency chosen.</p> <p>For the monthly, annual and interest at maturity payments, interest is calculated daily using the simple interest formula:</p> $\text{Interest} = \text{Initial principal invested} \times \text{Interest rate (p.a.)} \times (\text{Term in days}/365)$ <p>'Term in days' is calculated including the date you start your investment and exclusive of the maturity day.</p> <p><b>Please note:</b> For FirstChoice Wholesale Personal Super, the formula above will calculate the interest before the deduction of the tax payable by the super fund on earnings, currently up to 15%. For example: If the above formula results in \$100 of interest, \$15 of earnings tax is deducted and your return (after tax) will be \$85.</p>
<b>How is the administration fee calculated?</b>	<p>The administration fee calculation that will apply to your FirstRate Term Deposit option will be based on the initial principal invested and charged at the published administration fee rate at the date of investment. The fee will be charged at maturity, annually or at early/full withdrawal.</p> <p>FirstRate Term Deposit options for terms up to 12 months fees will be charged at maturity. For FirstRate Term Deposit options greater than 12 months fees will be charged annually.</p> <p>The administration fee is calculated daily using the formula: Term Deposit administration fee = Initial principal invested × Administration fee (p.a.) × (Term in days/365)</p> <p>'Term in days' is calculated including the date you start your investment and exclusive of the maturity day.</p>
<b>How is the administration fee paid?</b>	<p>The administration fee for your FirstRate Term Deposit option is deducted from the interest earned before the remaining interest is deposited into your account. If the interest earned is insufficient to cover the administration fee, the shortfall will be deducted from the initial principal invested.</p>
<b>What happens to my FirstRate Term Deposit options at maturity?</b>	<p>At maturity of a FirstRate Term Deposit option, the applicable interest (minus administration fee), will be credited and the balance of the FirstRate Term Deposit option withdrawn.</p> <p>We will send you a maturity notice showing your current maturity instructions approximately one week prior to the FirstRate Term Deposit option's maturity date.</p> <p>You should refer to the current PDS and interest rates (both available at <a href="http://www.cfs.com.au">www.cfs.com.au</a>) prior to your FirstRate Term Deposit option's maturity, as they will apply on any reinvestment.</p> <p>You can instruct us if you would like to invest the proceeds from your matured FirstRate Term Deposit option, using one of the following options:</p> <ul style="list-style-type: none"> <li>invest in a new FirstRate Term Deposit option for the same investment term</li> <li>invest in a new FirstRate Term Deposit option for a different investment term</li> <li>invest in the FirstRate Saver option</li> <li>invest in line with your future investment selection (not applicable for FirstChoice Wholesale Pension).</li> </ul> <p>Unless you instruct us otherwise, the maturity proceeds will be reinvested in the FirstRate Term Deposit option for the same investment term at the interest rate prevailing on the date of maturity. This may vary significantly from the interest rate that applied to the matured FirstRate Term Deposit option.</p> <p>If at any time the term deposit maturity instruction becomes invalid or unavailable, we will update your maturity instructions to invest the maturity proceeds into the FirstRate Saver option.</p> <p>Your instruction must be received by us prior to 3pm (Sydney time) on the business day prior to maturity.</p>

<p><b>Withdrawing prior to maturity (early withdrawals)</b></p>	<p>The fixed interest rate on FirstRate Term Deposit options is based on you investing the funds until the maturity date. If you need to withdraw before the maturity date, the interest you receive will be reduced or the amount you receive may be subject to an adjustment (reduction), depending on the investment term you choose. Refer to 'Early withdrawals' on page 26.</p> <p>Early withdrawals can only be made at the discretion of CBA.</p> <p>You can withdraw from your FirstRate Term Deposit options by withdrawing from or switching within your FirstChoice Super and Pension portfolio and specifying the proceeds to be transferred from any of the FirstRate Term Deposit options.</p>
<p><b>Using FirstRate Term Deposit options with your FirstChoice Super and Pension account</b></p>	<p>Due to the fixed investment term that applies for FirstRate Term Deposit options, there are some tools that FirstChoice Super and Pension normally provides to you and your adviser to manage your portfolio that will be restricted when you invest in FirstRate Term Deposit options.</p> <p>This is primarily to help you manage your FirstRate Term Deposit options and avoid early withdrawals.</p> <ul style="list-style-type: none"> <li>• <b>Future investment selection and regular investment plans</b> – where you nominate an allocation for your regular investment plan, regular withdrawal plan or BPAY, EFT or other uninstructed additional investments, you will not be able to select FirstRate Term Deposit options. Where your future investment selection is updated following a transaction that you request, any allocation that would have applied to FirstRate Term Deposit options will be applied proportionally across any other investment options in your future investment selection or the FirstRate Saver option if no other options are available.</li> <li>• <b>Automatic rebalancing</b> – if you make an investment in FirstRate Term Deposit options, we will cancel any existing auto-rebalancing facility. You can re-establish the facility and nominate a new investment weighting. Refer to page 21 for further details.</li> <li>• <b>Other automated transactions</b> – we recommend you do not nominate FirstRate Term Deposit options for deduction of any adviser service fees or insurance premiums (as that will create early withdrawals). At the time that any rebates are credited, if you hold FirstRate Term Deposit options, rebates will be credited to FirstRate Saver options.</li> </ul>
<p><b>What administration fee rate will apply?</b></p>	<p>The administration fee rate that will apply will be set on the date of your investment or switch into the FirstRate Term Deposit options. The current administration fee rate is available at <a href="https://cfs.com.au/firstrate-td">cfs.com.au/firstrate-td</a> or by contacting us on 13 13 36.</p>
<p><b>What interest rate will apply?</b></p>	<p>The interest rate that will apply will be set on the date of your investment or switch into the FirstRate Term Deposit options. Current interest rates are available at <a href="https://cfs.com.au/firstrate-td">cfs.com.au/firstrate-td</a> or by contacting us on 13 13 36.</p> <p>FirstRate Term Deposit options invest in bank deposits issued by CBA. CBA may, at its absolute discretion, agree to pay the trustee an interest rate higher than the published FirstRate Term Deposit options interest rate depending on the amount of individual term deposits.</p>
<p><b>What happens if I transfer my investments between FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension accounts?</b></p>	<p>If you transfer the full balance of a FirstRate Term Deposit option, the option(s) will generally transfer over to your new account, retaining the interest rate and maturity date without any early withdrawal interest adjustment applied.</p> <p>Where a full balance transfer occurs from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension, any accrued interest minus the applicable administration fee that applies to your term deposit in FirstChoice Wholesale Personal Super may be paid into FirstRate Saver prior to the option transferring to FirstChoice Wholesale Pension.</p> <p>The following transfers result in an early withdrawal (refer to 'Withdrawing prior to maturity') and a new FirstRate Term Deposit option will be created in the destination account:</p> <ul style="list-style-type: none"> <li>• any partial transfer of your FirstRate Term Deposit options</li> <li>• any full balance transfer from any FirstChoice Wholesale Pension to any FirstChoice Wholesale Personal Super account.</li> </ul>

## Early withdrawals

Early withdrawals can only be made at the discretion of CBA. When you invest in FirstRate Term Deposit options, the fixed interest rate is based on the funds being invested until the maturity date. If you make any early withdrawals from your deposit, the rate of interest on the amount that you withdraw is reduced or the amount you received may be subject to an adjustment (reduction), depending on the investment term you choose. The administration fee will apply for the full term. The early withdrawal adjustment that may apply may be significant and, therefore, is a risk you should consider when deciding whether to withdraw early from a FirstRate Term Deposit options.

### Retain 10% of principal invested

When making a partial withdrawal from your FirstRate Term Deposit option, you must maintain a minimum balance of 10% of your initial principal invested. This allows us to process your withdrawal requests, pension payments (where appropriate) and pay fees and other costs for your account. If you make a withdrawal request which would make your initial principal invested fall below this 10% minimum, then we may not process it. You can submit a new withdrawal request for a lesser amount or fully withdraw from your FirstRate Term Deposit.

### FirstRate Term Deposit options for terms up to and including 12 months

Early withdrawal will reduce the rate of interest on the amount that you withdraw.

The reduction in the interest rate will depend on the percentage of the original term elapsed when your withdrawal is made as outlined in the chart below.

% of the investment term elapsed	% of the interest rate that applies
0% to less than 20%	10%
20% to less than 40%	20%
40% to less than 60%	40%
60% to less than 80%	60%
80% to less than 100%	80%

#### Example – full withdrawal<sup>1</sup>

You deposit \$10,000 in FirstRate Term Deposit options with a 12-month investment term. The fixed interest rate is 5%. Assuming you hold the full deposit to maturity, the interest payable is \$500 ( $\$10,000 \times 5\%$ ).

After six months or 50% of the investment term has elapsed, the interest accrued is \$250 ( $\$500 \times 50\%$ ). If you withdraw at this time, the interest rate that will apply will be 40% of the original interest rate or 2% ( $40\% \times 5\%$ ).

The interest paid with your full withdrawal proceeds is \$100 ( $\$10,000 \times 2\% \times 50\%$ ) minus the administration fee of \$15 ( $\$10,000 \times 0.15\%$ ), to a total of \$85.

#### Example – partial withdrawal<sup>1</sup>

Instead of withdrawing the full balance as in example 1, you make a partial withdrawal of \$6,000.

The interest rate that will apply on the \$6,000 that you have withdrawn will again be 40% of the original interest rate or 2% ( $40\% \times 5\%$ ). Therefore, the interest payable on this \$6,000 is \$60 ( $\$6,000 \times 2\% \times 50\%$ ).

The \$4,000 remaining in the deposit will receive the original 5% interest rate (assuming there are no other withdrawals made). The interest payable on this amount is \$200 ( $\$4,000 \times 5\%$ ).

Therefore, in this example, at maturity, your total interest received would be \$260, minus the administration fee of \$15 ( $\$10,000 \times 0.15\%$ ), to a total of \$245.

### FirstRate Term Deposit options for terms greater than 12 months

An early withdrawal adjustment may apply, as we will withdraw from the deposit held with CBA. CBA applies a withdrawal adjustment rate as a reasonable estimate of the costs, if any, in replacing or terminating CBA's arrangements in connection with FirstRate Term Deposits.

These costs can include break costs, administrative costs and funding costs. Some major influences that may affect the size of early withdrawal adjustments are:

- market interest rates are higher than when you acquired the term deposit
- liquidity in the financial markets
- market pricing of credit risk, and
- time remaining until you meet the minimum suggested timeframe.

CBA provides us with the withdrawal adjustment rate and we deduct this cost from your withdrawal or switch proceeds. As the costs are influenced by market conditions, we cannot provide certainty regarding the amount of the withdrawal adjustment until the date of your early withdrawal request.

Details on how early withdrawal adjustments are calculated are outlined below.

For full withdrawals or switches, the amount you receive will be equal to:

- your current balance, minus
- the amount calculated as an early withdrawal adjustment, minus
- the FirstRate Term Deposit administration fee, plus
- interest that has accrued up to the date of your withdrawal.

Where the early withdrawal adjustment and/or the administration fee is greater than any accrued and previously reinvested interest, this amount would be deducted from your initial principal invested.

For partial withdrawals or switches, the amount you receive will be equal to the amount you requested, minus the amount calculated as the early withdrawal adjustment.

#### Example<sup>1</sup>

You have invested \$10,000 in a FirstRate Term Deposit option on 30 November 2018, with a maturity date of 30 November 2023, at an interest rate of 4.30%.

On 30 November 2019, you request an early withdrawal for \$1,000 from your FirstRate Term Deposit option.

At this time, CBA determines that the withdrawal adjustment rate is 1.00% p.a.

CBA will apply the withdrawal adjustment rate to the withdrawal amount based on the time remaining until maturity. That is:

$$\$1,000 \times 1.00\% \times 4 = \$40$$

<sup>1</sup> Examples are for illustrative purposes only and are not a forecast or estimate of the interest or early withdrawal adjustment that will apply. For FirstChoice Wholesale Personal Super, they do not take into account tax payable by the super fund on earnings, which is currently up to 15%.

A discount factor is then provided by CBA and is applied to determine the net present value of this amount. In this example, the discount factor is 0.95.

Early withdrawal adjustment = \$38 ( $\$40 \times 0.95$  (discount factor calculated by CBA at time of withdrawal)).

**Please note:** The withdrawal adjustment is applied to the whole withdrawal amount (including reinvested interest). Your interest rate for the remaining term is unchanged.

**It is possible that you may receive back a net amount that is less than the amount of the initial principal invested.**

### Early withdrawals across multiple FirstRate Term Deposit options

If you hold multiple FirstRate Term Deposit options in the same investment term option and withdraw part of the option balance, you can specify in writing, or by contacting us on 13 13 36, how you would like the withdrawal applied across each individual investment in the option.

The table and examples below explain the order that will apply to:

- all switch transactions, or
- withdrawals when you have not provided a specific instruction.

If the withdrawal amount is	Rule applied
Less than 90% the balance of the next term deposit to mature	100% from the next term deposit to mature
Greater than or equal to the next term deposit to mature	Deduct proportionately from all term deposits or up to 90% may be deducted from the first term deposit and the remainder from other deposits or follow your instructions.

### Example<sup>1</sup>

You have a total of \$15,000 invested in two FirstRate Term Deposit options – on three-month terms. The total is made up of two term deposits as detailed below:

Term deposit no.	Maturity date	Amount
1	10 August	\$10,000.00
2	5 September	\$5,000.00
<b>Total</b>		<b>\$15,000.00</b>

If you were to partially withdraw:

- \$9,000, the full \$9,000 will be deducted from the term deposit maturing in August
- \$9,600, the proceeds will be deducted from both term deposits (\$9,000 from term deposit no.1 and \$600 from term deposit no.2 maturing September) and ensuring the term deposit no.1 maturing in August maintains a 10% minimum balance. See 'Retain 10% of principal invested' above.

Term deposit no.	Balance prior to withdrawal	% to be withdrawn	Amount to be withdrawn
1	\$10,000.00	90%	\$9,000.00
2	\$5,000.00	12%	\$600.00
<b>Total</b>	<b>\$15,000.00</b>		<b>\$9,600.00</b>

- \$12,000, the proceeds will be deducted from both term deposits proportionally ( $\$12,000/\$15,000 = 80\%$ ).

Therefore, the withdrawal will be processed as follows:

Term deposit no.	Balance prior to withdrawal	% to be withdrawn	Amount to be withdrawn
1	\$10,000.00	80%	\$8,000.00
2	\$5,000.00	80%	\$4,000.00
<b>Total</b>	<b>\$15,000.00</b>	<b>80%</b>	<b>\$12,000.00</b>

<sup>1</sup> Example is for illustrative purposes only and are not a forecast or estimate of the interest or early withdrawal adjustment that will apply. For FirstChoice Wholesale Personal Super, they do not take into account tax payable by the super fund on earnings, currently up to 15%.

## Privacy

### Privacy Collection Notice

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

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

### Privacy Policy

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

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

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

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

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

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

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

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

Additionally, from time to time, we may require additional information to assist with this process and keep a record. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. Refer to the terms and conditions on page 29. This may impact on your investment and could result in a loss of income and principal invested.

## Terms and conditions

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

### Limitation of liability

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

### Use of phone and electronic communications

#### Security of phone and electronic requests

- We have procedures in place to reduce the risk of fraud, but we cannot guarantee that someone trying to impersonate you will not contact us about your account and change your details or make a withdrawal. We may dispute liability for any losses which happen because we have acted on instructions that you have not authorised but which appear to be authorised by you
- All our customers are automatically given access to communicate with us by phone and electronically. You need to tell us if you do not want us to accept any future instructions over the phone, by electronically by sending us an original signed request.

- We will block access to your account for phone and electronic instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and electronic communications will still apply to your account.
- If you are a joint account holder, any of the joint account holders may give us instructions about the account.
- If the account holder is a company, any director of the company may give us instructions about the account.

#### Information received by phone or electronically

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

### Use of FirstNet

#### Member ID (OIN) and password

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

## Access to FirstNet

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

## Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online; and apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- For FirstNet, a transaction reference that is displayed on-screen is evidence that the instruction has been received.
- We are not liable for any losses or delays that occur because we did not receive a valid instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

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

## Adviser Transaction Authority Conditions

By granting your financial adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and nominate the investment option from which account based fees (including adviser service fees) will be deducted
- cancel an adviser service fee
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to managed accounts
- withdraw an investment to your pre-nominated bank account
- make super and pension withdrawals, excluding transfers and rollovers, to your pre-nominated bank account
- transact on FirstRate products, including managing maturity instructions.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation. CFS will generally process transactions under this authority until the second business day after we receive a notification, from you, amending or revoking this authority.

CFS can, at any time, remove an adviser or refuse to record or deal with an adviser nominated on your account. Any adviser you nominate (as your adviser, from time to time) will be authorised under this authority, (even if this adviser transfers to a new dealer group without notice to you).

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

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

## Can we vary these terms and conditions?

### A Changes we can make

We may from time to time:

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

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

### B Changes to terms and conditions

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

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

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

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

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

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

### Not happy with the change?

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

