

Employer Super

Product Disclosure Statement

Issue No 2023/2, dated 18 November 2023

Colonial First State FirstChoice Employer Super USI FSF0361AU

FirstChoice Employer Super is offered through the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (the fund) by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (the trustee, AIL, 'we', 'our' or 'us').



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

- Investment Options Menu
- Reference Guide for Members
- Reference Guide for Employers
- Reference Guide – Complex Funds
- FirstChoice Employer Super Insurance booklet
- [Thrive+ Sustainable Investment Charter](#)

A reference to ‘the PDS’ includes a reference to all these documents. You can obtain a copy of that information, free of charge, by calling us on 13 13 36 or visiting cfs.com.au/fcesinv.

This PDS is issued by AIL as the trustee of the fund and summarises important information about FirstChoice Employer Super. It includes references to other important documents which form part of the PDS. You should consider all of these documents before making an investment decision. You can get copies free of charge by calling us on 1300 654 666, visiting our website at cfs.com.au/fcesinv, or from your financial adviser.

The fund 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.

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

Information contained in this PDS 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 www.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 1300 654 666.

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the responsible entity of the underlying managed investment schemes into which FirstChoice Employer Super invests.

Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and CFSIL. 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.

An interest in FirstChoice Employer Super is issued to you upon application by either your employer, as a participating employer sponsor, or following completion by you of the application form accompanied by either a paper or an electronic copy of the FirstChoice Employer Super PDS.

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

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

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

Contents

1	About FirstChoice Employer Super	2
2	How super works	2
3	Benefits of investing with FirstChoice Employer Super	2
4	Risks of super	3
5	How we invest your money	4
6	Fees and costs	6
7	How super is taxed	10
8	Insurance in your super	11
9	How to open an account	13

Trustee contact details

Avanteos Investments Limited
GPO Box 3956
Sydney NSW 2001
Telephone: 1300 654 666
Email: employer@cfs.com.au

1 About FirstChoice Employer Super

At CFS, we've been helping Australians work towards a better financial future since 1988. Everything that we do at CFS revolves around one purpose – helping our members achieve financial freedom in retirement.

Today, we have close to 1 million members who have chosen CFS for their super, investment and retirement savings.

Take control or let us do the investing for you, the choice is yours

Stay in control of your financial future with the choice of a wide range of investment options across different asset classes that suit your own goals and preference for risk.

Or you can let us do the investing for you. If you do not make an investment selection, then all contributions made on your behalf are placed in CFS Lifestage, which is our MySuper default investment option. CFS Lifestage is a smart investment option that changes with you throughout your working life, where we automatically adjust your investment mix as you get closer to retirement.

Information about CFS Lifestage is available to view on the product dashboard at cfs.com.au/mysuperdashboard.

Other information

You can find information about the trustee and executive remuneration, as well as other prescribed documents, at cfs.com.au/about-us.

2 How super works

What is super?

Super is a way of saving for retirement. In most cases super is compulsory, and the Australian Government has designed super to have significant tax advantages to help you save more over time.

Most people have the right to choose which super fund their employer pays their super. However, if you do not make a choice and

do not have an existing super account (your 'stapled' fund), then your employer will set up an account for you with their default fund.

Putting money into super

There are different types of contributions that can be made into super, including compulsory employer contributions called superannuation guarantee (SG) contributions, voluntary employer contributions such as salary sacrifice, personal contributions and spouse contributions.

Withdrawing your super

Accessing your super is generally not allowed until after you reach your preservation age and retire, although there are a few very limited exceptions which are set out in the law.

You should read the important information about how super works before making a decision. Go to the **Reference Guide for Members** at cfs.com.au/fcesiny for more information. The material relating to how super works may change between the time you read this PDS and the day when you acquire the product.

3 Benefits of investing with FirstChoice Employer Super

FirstChoice Employer Super is designed to help you build a fulfilling life into retirement. We provide you with the tools, insights and education you need to help plan for your future lifestyle.

Smart investment solutions

Our default CFS Lifestage approach consists of 13 stages based on your year of birth, with your investment mix automatically adjusted to match your age and the amount of time until you retire. This is designed to help maximise returns when you are younger, and minimise the impact of market downturns as you get closer to retirement.

Competitive value

FirstChoice Employer Super offers one of the lowest administration fees in the market¹. This means more money in your super to deliver greater value for your retirement.

Insurance for peace of mind

You can protect the financial wellbeing of you and your family with our flexible insurance cover options. We give you the freedom to choose a level of cover to suit your needs and to tailor your cover as your needs change.

Your super, your way

Access and manage your account anytime through our secure online portal, FirstNet, or with our handy mobile app.

CFS App

Download the Colonial First State app to access and review account information 24 hours a day, seven days a week. For more information, visit cfs.com.au/mobileapp.

4 Risks of super

All investments, including super, carry some risk. Different investment options carry different levels of risk depending on the assets that make up the option.

Generally, assets with the highest potential returns in the longer term may also carry the highest risk of negative returns in the shorter term.

When considering how to invest, it is important to understand the following:

- the value of investment options will go up and down over time
- returns are not guaranteed, and you may lose money
- past returns aren't a reliable indicator of future returns

- laws affecting super may change
- the amount of your super savings (including contributions and returns) may not be adequate for your retirement
- your level of risk will vary depending on a range of factors, including your age, investment timeframe, where other parts of your money are invested outside of super and tolerance for risk.

You should read the important information about risks before making a decision. Go to the **Investment Options Menu** at cfs.com.au/fcesinv for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Please note: if you are part of an employer plan that pays your fees and/or insurance premiums or offers a discount on the administration fees, be aware that these arrangements will cease to apply to you when you become a retained benefit member. Further, if you hold insurance cover, an additional loading will apply to your insurance premiums.

Becoming a retained benefit member happens when your employer lets us know you're no longer employed by them or, we don't receive an employer contribution on your behalf for at least 2 years or, your employer's plan is terminated. For more information on retained benefit members, go to 'Retained benefit members' in the **Reference Guide for Members**.

¹ Based on results from the Chant West June 2023 Super Fund Fee Survey, based on an account balance of \$50,000.

5 How we invest your money

Choosing FirstChoice Employer Super means freedom of choice. If you do not make a choice, your super will be automatically invested in CFS Lifestage, our MySuper default investment option. You can:

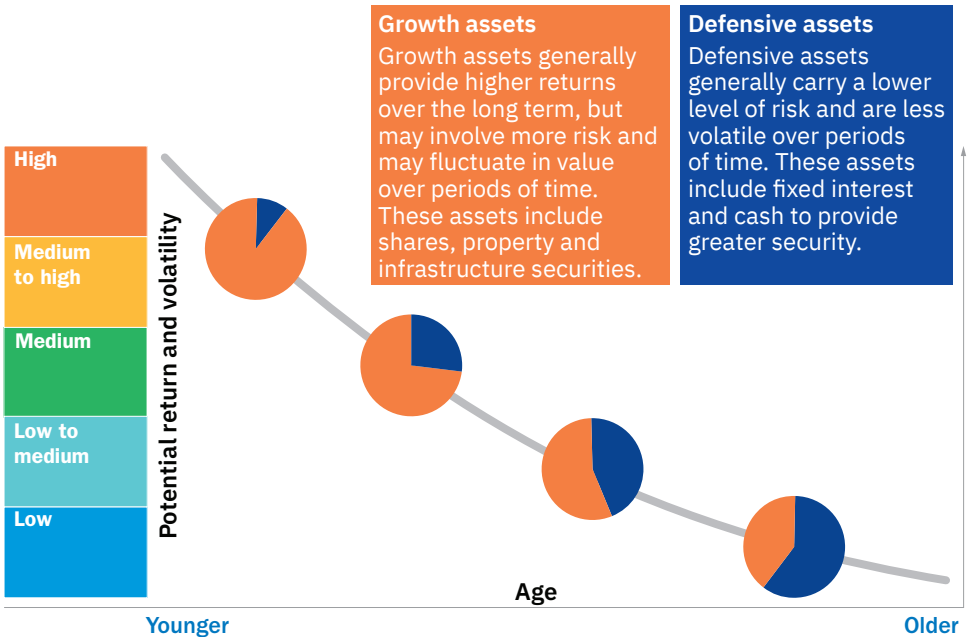
- 1 Leave it to us and we will do the work for you to invest your super in CFS Lifestage, or
- 2 Take control at any time and choose from our range of professionally constructed multi-manager options, or
- 3 Tailor your own investment portfolio by selecting from our other multi-sector and single manager options.

When choosing how you want your super to be invested, you should consider the likely investment return, the risks involved and your investment timeframe.

CFS Lifestage

The CFS Lifestage investment options are designed to automatically allocate and adjust your investment mix as you grow older, based on your year of birth. When you are younger and have many years to retirement, your CFS Lifestage investment option will have a higher allocation towards growth assets such as shares, and property and infrastructure securities, because you'll have more time to grow your super and recover from any market downturns. As you get closer to retirement, we will gradually adjust your investment mix towards more defensive assets such as fixed interest and cash, as we aim to reduce risk and preserve your money.

These investment options are designed for members who do not want to actively manage their investment mix and who want to grow their super over the long term.



Please note: The chart is not a forecast or future prediction as to risk or potential return and is not to scale. The chart is not advice and takes no account of your personal circumstances. Important further information can be found in the 'Risks of super' section in the **Investment Options Menu**.

CFS Lifestage option	1945-49 1950-54 1955-59	1960-64	1965-69	1970-74	1975-79	1980-84	1985-89 1990-94 1995-99 2000-04 2005-09
----------------------	-------------------------------	---------	---------	---------	---------	---------	---

Investment objective summary (after fees and taxes)¹

CPI + (% p.a.)	CPI + 1.0% p.a.	CPI + 1.5% p.a.	CPI + 2.5% p.a.	CPI + 3.0% p.a.	CPI + 3.0% p.a.	CPI + 3.0% p.a.	CPI + 3.0% p.a.
Investment horizon (rolling period)	5-year	7-year	10-year	10-year	10-year	10-year	10-year



Strategic asset allocation (%) (range %)²

Cash and defensive alternatives	9.0 (0-15%)	9.5 (0-15%)	7.0 (0-15%)	4.0 (0-12%)	2.0 (0-5%)	0.5 (0-5%)	0.5 (0-5%)
Fixed interest	37.0 (20-45%)	34.5 (20-40%)	16.0 (10-25%)	8.0 (5-20%)	3.5 (0-5%)	1.5 (0-5%)	1.0 (0-5%)
Property, infrastructure and multi-asset	13.0 (0-30%)	13.5 (0-30%)	15.0 (0-30%)	17.0 (0-30%)	17.0 (0-30%)	17.0 (0-30%)	17.0 (0-32%)
Australian shares	17.0 (10-25%)	17.5 (10-25%)	25.5 (20-35%)	29.0 (20-35%)	31.5 (25-40%)	33.0 (25-40%)	33.0 (25-40%)
Global shares and private equity	24.0 (20-40%)	25.0 (20-40%)	36.5 (25-45%)	42.0 (25-45%)	46.0 (30-50%)	48.0 (30-50%)	48.5 (30-55%)

Minimum suggested investment timeframe

At least	5 years	7 years	10 years	10 years	10 years	10 years	10 years
----------	---------	---------	----------	----------	----------	----------	----------

Standard Risk Measure³

Risk band		
-----------	---	---

1 The investment objective of the Lifestage option is to achieve a return of Consumer Price Index (CPI), plus a certain percentage, over a rolling period of time, depending on your Lifestage option. Refer to the **Investments Options Menu** for each investment option profile.

2 For more information about asset classes go to the **Investment Options Menu**.

3 This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. For more information go to the **Investment Options Menu**.

Choose your own investment

We offer members who enjoy taking a more active role in managing their super access to a wide range of investment options with different levels of risk, asset classes and potential returns. Our range of options include:

- multi-manager portfolios that are pre-mixed for you
- other multi-sector and single manager options allowing you to tailor-make your portfolio
- FirstRate Saver – a low-risk cash alternative, which offers a competitive variable interest rate with no on-going investment fees or buy/sell spread. An administration fee applies.

You can choose to invest in one or a combination of options, and can change your investment selection at any time by logging into FirstNet.

You should read the important information about how we invest your money before making a decision. Go to the **Investment Options Menu** at cfs.com.au/fcesinv for more information. The material relating to investments may change between the time you read this PDS and the day when you acquire the product.

6 Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.¹

TO FIND OUT MORE

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

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

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

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

¹ Your employer may be able to negotiate lower dollar administration fees with AIL which would generally be based on cost savings due to the size of your plan. The discount is available to employee members only. Retained benefit and spouse members are not entitled to this discount. As a member of FirstChoice Employer Super, you are not able to negotiate any lower administration fees and costs with AIL. Please refer to **Reference Guide for Members** for further details.

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

The fees and other costs for each MySuper product offered by the superannuation entity, and each of the other investment options offered by the entity are set out below and in the Reference Guide for Members.

Fees and costs summary

Type of fee or cost ⁹	Amount ²	How and when paid
Ongoing annual fees and costs^{1, 8}		
Administration fees and costs¹	Percentage-based administration fee	<p>The percentage-based administration fee is reflected in the daily unit price of your investment option and payable monthly or as incurred by the option.</p> <p>The dollar-based administration fee of \$5 per month is payable at the beginning of each month by deduction of units from one of your options.</p> <p>We may change the administration fees that apply to your account in future. You will be provided with at least 30 days' notice of any fee increase. For any fee reduction, we'll notify you within 3 months of when the change takes effect.</p> <p>We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within 3 months of when the fee waiver takes effect and provide the details of the change online in the 'Product Updates' section of our website at cfs.com.au/product-updates</p>
	CFS Lifestage (MySuper product) and other investment options (other than FirstRate Saver) 0.04% p.a.	
	FirstRate Saver From 0.35% to 0.70% ¹⁰ p.a.	
	The current fee for FirstRate Saver is set out at cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html	
plus		
Dollar-based administration fee		
\$60 p.a. (\$5 per month) per account ⁴		
Investment fees and costs^{1, 5, 7}	CFS Lifestage (MySuper product) 0.57% p.a. to 0.58% p.a. (estimated)	<p>The investment fees and costs are reflected in the daily unit price and payable monthly or as incurred by the investment option. Performance fees may also be payable on some options. See the Reference Guide for Members for details of options with performance fees.</p>
	Other investment options (other than FirstRate Saver) 0.12% p.a. to 4.37% p.a. (estimated)	
	FirstRate Saver 0.00% p.a.	
Transaction costs^{1, 5}	0% to 0.26% p.a. (estimated) depending on the option.	<p>These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.</p>

Type of fee or cost ⁹	Amount ²	How and when paid
Member activity related fees and costs		
Buy/sell spread	0% to 0.50% of the transaction, depending on the option.	This fee is payable each time you add to, withdraw from or switch to/from an option.
Switching fee ³	Nil	N/A
Other fees and costs ⁶	Insurance fee For details of insurance costs, refer to the FirstChoice Employer Super Insurance booklet. The cost includes the premium and an insurance administration fee of up to 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty for Death and TPD cover).	Deducted directly from your account in advance at the beginning of each month. Your employer may be able to negotiate a lower insurance administration fee if you have employer selected insurance cover. Please refer to 'Negotiation of fees' in the Reference Guide for Members for further details.
	Adviser service fees As agreed between you and your adviser. Please refer to the Reference Guide for Members for further details.	A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Fixed term adviser service fees are deducted from your account at the beginning of each month. One-off adviser service fees may be deducted at any time. These fees are optional and can only be deducted for advice relating to your investment in the fund.

- 1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 All figures disclosed include the net effect of GST and any related GST credits.
- 3 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options.
- 4 This dollar-based administration fee is sometimes referred to as a 'monthly administration fee', 'investor fee' or 'member fee'.
- 5 Past costs are not a reliable indicator of future costs. Future costs may differ.
- 6 For further details about the various other fees and costs that may apply, including Insurance fees and Adviser Service Fees, please refer to the 'Additional explanation of fees and costs' section in the **Reference Guide for Members**.
- 7 Investment fees and costs includes an amount of 0.00% to 1.99% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the **Reference Guide for Members**.
- 8 The fees and costs are estimates based on the costs incurred in the previous financial year.
- 9 Refer to the **Reference Guide for Members**, available at cfs.com.au/fcesiny, for definitions.
- 10 This fee range will be effective from 15 January 2024. Current fee range is 0.35% to 0.50%.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the CFS Lifestage 1965–69 option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – CFS Lifestage 1965-69		BALANCE OF \$50,000
Administration fees and costs	0.04% p.a. plus \$60 p.a. (\$5 per month)	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$20 in administration fees and costs, plus \$60 regardless of your balance
PLUS Investment fees and costs ^{1,2}	0.57% p.a.	And , you will be charged or have deducted from your investment \$285 in investment fees and costs
PLUS Transaction costs ^{1,2}	0.04% p.a.	And , you will be charged or have deducted from your investment \$20 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$385 for the superannuation product.

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

Note: This is an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the option, which also fluctuates daily. Buy/sell spreads may also apply.

Changes to fees

We may vary the fees set out in this PDS at any time at our absolute discretion, without your consent, within the limits prescribed in the trust deed. If the variation is an increase in a fee or charge, we will give plan members at least 30 days prior written notice. This excludes the FirstRate Saver administration fees and costs which may vary, within the range set out in the PDS, without prior notice. The cost components of fees which are estimates are also excluded, as the actual costs charged may be more or less than estimated.

You should read the important information about fees and costs before making a decision. Go to the **Reference Guide for Members** at cfs.com.au/fcesinv for more information. The material relating to fees and costs may change between the time you read this PDS and the day when you acquire the product.

1. If your account is invested in an investment option or Lifestage option other than CFS Lifestage 1965-69, the investment fees and costs and transaction costs may be different to those displayed in this example. Refer to 'Additional explanation of fees and costs' in the **Reference Guide for Members** for more information.
2. The investment fees and costs and transaction costs displayed are estimates only and are based on the the investment fees and costs and transaction costs incurred for the year ended 30 June 2023. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs may include an amount for performance fees.

7 How super is taxed

Super is taxed at three stages: when it comes into the fund (super contributions), when it is in the fund (investment earnings) and when it leaves the fund (super benefits).

Tax on super contributions

Different tax rules apply depending on the type of contribution made to your account. There are also different contribution limits (known as contributions caps) that are applicable depending on the type of contribution you make. Please refer to the **Reference Guide for Members** for more information about the tax rules for super contributions and contributions caps.

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

Tax on investment earnings

Income which is earned in the fund (investment earnings) is taxed at a maximum rate of 15%¹. The effective rate of tax varies, depending on the type of earnings, the level of tax deductions and tax offsets available to the fund. This may mean you'll pay less than 15%.

Tax on super benefits

When you're able to withdraw your super, the amount of tax you'll pay will depend on the type of super benefit, your age and whether you receive your benefit as a lump sum or as a pension. It will also depend on the tax components that make up your super benefit. Please refer to the **Reference Guide for Members** for more information about tax on withdrawals.

In most cases, if you are over 60 when you withdraw your super, you won't have to pay any tax on it (excluding certain death benefit payments). If you access your super before age 60, you may have to pay tax on all or part of your benefit.

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

Warning: Your Tax File Number (TFN)

You should provide us with your TFN when joining FirstChoice Employer Super. If you don't provide us with your TFN, we are required under law to only accept certain types of contributions and additional tax may apply.

You should read the important information about taxation before making a decision. Go to the **Reference Guide for Members** at cfs.com.au/fcesinv for more information. The material relating to taxation may change between the time you read this PDS and the day when you acquire the product.

1. The Government announced on 28 February 2023 that they would tax future earnings on super balances above \$3 million at 30% from 2025–26. While draft legislation regarding this proposal has been released for consultation, at the time of writing this proposal is not yet law.

8 Insurance in your super

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

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

Types of insurance cover available in FirstChoice Employer Super

We offer a range of flexible insurance cover options to suit your individual needs. These options are:

- Death only cover – may pay a lump sum benefit if you die or suffer from a terminal illness.
- Death and Total and Permanent Disablement (TPD) cover – combined cover that offers the same entitlements as Death only cover, and may pay a benefit if you become totally and permanently disabled and can no longer work.
- Salary Continuance Insurance (SCI) cover – may pay a monthly benefit if you are off work for an extended period because you are totally or partially disabled from an illness or injury.

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

Employer selected cover

If you are an employee member, you may automatically be provided with insurance cover based on the insurance design selected by your employer. We call this type of cover 'employer selected cover'. Eligible members will automatically receive

insurance cover up to a specified amount without having to provide any medical evidence – this is known as the Automatic Acceptance Limit (AAL).

Insurance cover for eligible members will only be automatically provided when you are at least 25 years old and have an account balance of \$6,000 or more.

If you want insurance cover before the age of 25 or before your account balance reaches \$6,000, you have the option to opt in to get cover within 120 days of the date on the insurance pack we send you. However, cover will be limited cover until you are in active employment for 30 consecutive days. To find out more information about limited cover, please refer to the **FirstChoice Employer Super Insurance** booklet.

Employer selected cover is not available to retained benefit members or spouse members.

MySuper default cover

Eligible employee members may be provided with default MySuper Death and TPD insurance cover if the amount of cover calculated for you under the employer selected insurance design is less than that required under super law or there is no employer selected insurance design that applies to you. The amount of cover you'll receive depends on your age, and we'll automatically adjust this amount throughout your life.

The MySuper default Death and TPD insurance cover is set out in the table below:

Age	Death and TPD cover
14-34	\$50,000
35-39	\$35,000
40-44	\$20,000
45-49	\$14,000
50-55	\$7,000
56+	Nil

There are some allowable exceptions where the trustee is unable to offer MySuper Death and TPD cover or where MySuper cover is limited to Death only cover. Please refer to the **FirstChoice Employer Super Insurance** booklet for more details.

Investor selected cover

This cover is available to employee members, spouse members and retained benefit members.

You can apply for additional insurance cover by completing an insurance application form. Cover commences as soon as the insurer accepts your application and you have sufficient funds in your account to cover the monthly insurance premiums.

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

Cancelling or changing your insurance cover

You can cancel or reduce your cover at any time by calling Employer Services on 1300 654 666, emailing us at employer@cfs.com.au or in writing to:

Colonial First State
Reply Paid 27, Sydney NSW 2001

Upon cancellation, if you subsequently decide you would like to reinstate your insurance, you may be required to provide medical evidence and this will need to be accepted by the insurer.

Warning: unless you cancel your insurance cover, premiums will continue to be deducted from your account.

How much does insurance cover cost?

Insurance premiums are the cost that you pay for insurance cover, whether the insurance is employer selected cover or investor selected cover.

Insurance premiums vary according to the type of cover, your age, gender, occupation, amount of cover and any loadings that may apply. Insurance premiums may also be affected by your health and any sporting or recreational activities in which you may participate.

To work out how much your premium is likely to cost, please refer to the **FirstChoice Employer Super Insurance** booklet for more detailed information.

Paying insurance premiums

We deduct insurance premiums directly from your account at the beginning of each month in advance based on the details at the time the premium is deducted (e.g. age and premiums applicable at that date).

You should read the important information about insurance including the ability to cancel cover, and the conditions and exclusions before making a decision. These matters may affect your entitlement to insurance cover. Go to the **FirstChoice Employer Super Insurance** booklet at cfs.com.au/fcesinv for more information. The material relating to insurance may change between the time you read this PDS and the day when you acquire the product.

9 How to open an account

An interest in FirstChoice Employer Super is issued to you upon application by either your employer, as a participating employer sponsor, or following completion by you of the application form accompanied by either a paper or an electronic copy of the FirstChoice Employer Super PDS.

You should read all parts of the PDS. You can contact Colonial First State on 1300 654 666 or email us at employer@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding the product. You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS. By completing the application form, you agree to the content of the PDS available at the date you first become a member in FirstChoice Employer Super. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations.

Cooling-off period

Your employer has a 14-day 'cooling-off period' in relation to the first application to join a member or members to FirstChoice Employer Super. You cannot use this cooling-off period yourself. If your employer decides to exercise the cooling-off right in relation to your investment, we will return the employer contributions to the superannuation fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) nominated by your employer.

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

For more information, please refer to the **Reference Guide for Members** or call Employer Services on 1300 654 666.

How we communicate with you

If you provide us with your email address, we will generally make certain information available to you electronically rather than sending it by post. We'll either email you the information directly, or we'll send you an email notification that the information is available on our website.

The information we make available includes statements, notices of any material changes or the occurrence of significant events, education and market updates.

If you would prefer to receive communications by post, simply update your communication preferences through FirstNet, or by contacting us on 1300 654 666.

How to make a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days.

To lodge a complaint, you can contact us by:

Phone	1300 654 666 Monday to Friday – 8:30am to 6:00pm (Sydney time)
Email	membercare@cfs.com.au
Website	Submit a feedback form (cfs.com.au/feedback)
Mail	CFS Complaints Resolution Reply Paid 27 Sydney NSW 2001

External dispute resolution

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

Website	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

Your privacy

The privacy of your personal information is important to us.

For more information about our privacy and information handling practices, please refer to the **Reference Guide for Members** and the CFS Privacy Policy, which is available at cfs.com.au/privacy.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

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

of superannuation funds and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

AIL makes no representation as to the future performance of any underlying investments held in the superannuation funds, including those issued by other CFS entities or CBA. AIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in the superannuation funds. They may have business relationships (including joint ventures) with related parties or any of the entities included in the superannuation funds. In addition, they may from time to time advise AIL in relation to activities unconnected with the superannuation funds. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of AIL, other CFS entities and members of CBA may hold directorships in the companies included in the superannuation funds. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to AIL.