

# Changes to the Product Disclosure Statement

**For:**  
**FirstChoice Employer Super**

**New Product Disclosure Statement:**  
**Issue no: 2023/1, dated 22 May 2023**

**Old Product Disclosure Statement:**  
**Issue no. 2022/2, dated 21 November 2022**

This brochure outlines the changes made to the Product Disclosure Statement (PDS) dated 21 November 2022 for FirstChoice Employer Super.

You should read this brochure to assess whether this information affects your investment decisions. You should speak to your financial adviser before making any investment decisions.

The changes in this brochure are included in the new PDS dated 22 May 2023 (new PDS). You can obtain a copy of the most up-to-date PDS on our website or visit [cfs.com.au](http://cfs.com.au) and click on the Personal tab and then go to Resources, or call us on 13 13 36.

# Key changes flyer

As at 22 May 2023

## Changes to superannuation rules

### Downsizer contributions

Individuals aged 55 or over can contribute an amount equal to all or part of the sale proceeds from the sale of their (or their spouse's) main residence, up to \$300,000 each, into super if they meet eligibility requirements. The eligibility age was reduced from 60 to 55 for contributions made on or after 1 January 2023.

Prior to 1 July 2022, a member had to be at least age 65 at the time of making a downsizer contribution.

From 1 July 2022 until 31 December 2022, a member had to be at least age 60 at the time of making a downsizer contribution.

## **Investment option changes**

Strategy wording, investment objectives, benchmark changes, and asset allocation changes

<b>Investment option name</b>	<b>Change to</b>
CFS Enhanced Index Conservative <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Enhanced Index Diversified <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Enhanced Index Moderate <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Enhanced Index Balanced <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Enhanced Index Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Enhanced Index High Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
Colonial First State Index Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
CFS Thrive+ Sustainable Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Australian Share	Strategy wording
FirstChoice Global Share	Strategy wording
FirstChoice Global Share – Hedged	Strategy wording
FirstChoice Fixed Interest	Strategy wording
FirstChoice Defensive <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Conservative <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Diversified <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Moderate <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Balanced <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice High Growth <sup>1</sup>	Strategy wording, benchmark, and asset allocation
FirstChoice Lifestage 1945-49 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1950-54 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1955-59 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1960-64 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1965-69 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1970-74 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1975-79 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation

<b>Investment option name</b>	<b>Change to</b>
FirstChoice Lifestage 1980-84 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1985-89 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1990-94 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 1995-99 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 2000-04 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation
FirstChoice Lifestage 2005-09 <sup>1</sup>	Strategy wording and investment objectives, and asset allocation

<sup>1</sup> We have also introduced asset allocation ranges so that the options may adjust their exposures within the allocation ranges in response to changes in risk and return expectations.

## **Product updates**

### **Change to standard risk measure for Lifestage options**

The standard risk measures have changed for the following investment options, effective 30 June 2023:

<b>Investment option</b>	<b>Standard risk measure before 30 June 2023</b>	<b>Standard risk measure effective from 30 June 2023</b>
FirstChoice Lifestage 1945–49	4 (Medium)	5 (Medium to High)
FirstChoice Lifestage 1950–54	4 (Medium)	5 (Medium to High)
FirstChoice Lifestage 1955–59	4 (Medium)	5 (Medium to High)

For more information please refer to the new PDSs.

## **ASF disclosure updates**

### **PDS changes**

Additional disclosures in the Adviser Service Fee (ASF) section of all PDSs explain how an ASF will be deducted from the member's account when their monthly ASF changes from percentage-based to dollar-based and vice versa.

### **ASF consent form changes**

We have updated the ASF consent forms.

A pre-determined checklist of services provided that complies with the sole purpose test has been introduced to replace the free text box in the ASF consent forms. This checklist is mandatory for the deduction of fixed term and one-off ASFs from members' super and pension accounts. At least one selection is required before the ASF can be processed. If no selection is made, the ASF consent form is deemed invalid, and we will require a new form to be completed.

The new ASF consent forms (ongoing, fixed term, and one-off) available from our forms library, will need to be used from 22 May 2023. We will continue to accept the old ASF consent forms until 3pm (Sydney time) Friday 17 November 2023. Any old ASF consent forms received after this date will be deemed invalid.

## **Adviser Online Transaction Authority changes**

Adviser Online Transaction Authority (AOTA) is now known as Adviser Transaction Authority. It gives authority for advisers to transact online or via phone. Previously, if a member changed advisers this authority would not be applicable to their new adviser. Now, an Adviser Transaction Authority will remain on the member's account even if they change their adviser and will only be removed if the member notifies us.

## **Inbound cheque process change**

We've removed the option to use cheques as a payment method, effective 22 May 2023. This means you can't use a cheque to open a CFS account or make additional deposits into existing accounts.

## **Transitioning to the new PDS**

Below are the key dates for the new PDS.

### **FirstChoice Employer Super application forms**

FirstChoice Employer Super – Employer: An application signed prior to 22 May 2023, with a plan commencement before 22 July 2023 can be accepted, subject to confirmation that a new PDS and key changes flyer has been provided to the employee.

FirstChoice Employer Super – Member: Employee members will receive the correct PDS in their welcome kits after their account is funded.

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