Investments

1 October 2018

The information in this document forms part of the First State Super **Member Booklets** (Product Disclosure Statements) for:

- Employer Sponsored members dated 1 October 2018
- Police Blue Ribbon Super members dated 1 October 2018
- Ambulance Officers' Super members dated 1 October 2018
- Personal members dated 1 October 2018

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Choose from a range of investment options

Growing your savings for a comfortable retirement partly comes down to making good investment choices. We offer a range of pre-mixed and single asset class investment options.

You don't have to choose

If you don't make a choice when you join, we'll invest your super in the MySuper Life Cycle strategy, which is made up of the Growth and Balanced Growth options. The key feature of MySuper Life Cycle is that your investment will be switched automatically from Growth to Balanced Growth at age 60. We apply this automatic switch at age 60 to reduce the risk of large market swings affecting your account balance as you approach retirement. References to the pre-mixed investment options in this *Member Booklet Supplement* include the Growth and Balanced Growth options within the MySuper Life Cycle strategy.

Generally, you can choose to invest in one or more of the investment options in whatever proportions you choose. You can also make different choices for your current account balance, future contributions and amounts transferred to First State Super from another fund.

The pre-mixed investment options provide you with the benefit of diversification by being invested across different asset classes, investment styles and managers. The single asset class options give you a greater degree of control over your account by allowing you to choose the allocation to each particular asset class.

However, some asset classes are not available as a single asset class option (e.g. infrastructure and private equity), so it may be difficult to obtain the same degree of diversification as the pre-mixed investment options.

We may add, close, or remove investment options, add or remove investment managers, or alter the objectives, ranges, benchmarks or available assets of an investment option or the MySuper Life Cycle strategy at any time. You will be notified about any material changes, although notice may be given after the change has occurred. If you have money in an investment option that is removed, we will normally switch your money to an investment option with a similar risk/return profile.

We are not responsible for your investment choice and we do not review your investment choice.

If you select one or more of the single asset class options without adequately diversifying your investment in the fund, you could be exposing your superannuation benefits to a greater risk of loss.

Please read the section on **The importance of diversification to manage investment risk** on page 16. You may wish to consult a financial adviser before making any investment decisions.

Important information

The value of assets in the fund's investment options may rise and fall from time to time. Nothing in this *Member Booklet Supplement* is intended to forecast the future performance of the fund or any of its investment options. Past performance is not a reliable indicator nor is it a guarantee of future performance. We do not guarantee the capital invested or the investment performance of any of the investment options available to members in the fund.

Our investment options
MySuper Life Cycle strategy
Growth[1] (up to and including age 59)
Balanced Growth[1] (age 60 and over)
Choice strategy
Pre-mixed options
High Growth
Growth
Diversified Socially Responsible Investment (SRI)
Balanced Growth
Conservative Growth
Single asset class options
Australian Equities
Australian Equities Socially Responsible Investment (SRI)
International Equities
Property
Australian Fixed Interest
International Fixed Interest
Cash

[1] Also available as options under the Choice strategy without an automatic switch at age 60.

How your super is invested

If you do not choose an investment option(s), your account balance, future contributions and rollovers will be invested in one of the two age-based MySuper Life Cycle options:

- the Growth option for members up to and including age 59
- the Balanced Growth option for members age 60 and over.

The MySuper Life Cycle options are pre-mixed options, which means they are invested across a range of asset classes. This is called diversification and it can reduce the risk of loss if one particular asset class performs poorly.

We select a mix of assets for each MySuper Life Cycle option so that the overall risk profile and target level of return are appropriate based on the age of members being placed in the MySuper Life Cycle option.

If you are invested in the MySuper Life Cycle strategy in the Growth option, your account balance, future contributions and rollovers will be automatically switched to the Balanced Growth option when you reach age 60.

If you choose your own investment option(s), you should review your choices from time to time because your account balance will not be automatically switched when you turn 60. You will remain in your chosen investment option(s) until you choose otherwise. You can revert to the MySuper Life Cycle strategy online (if you have registered for our online services), or by completing an *Investment choice (superannuation)* form.

Switching investments

You can switch the investment option for your current account balance or future contributions at any time. You can switch either online (if you have registered for our online services) or by completing an *Investment choice (superannuation)* form. This form is available on our website or by contacting us.

There are no fees to switch your current investments or to change your investment options for your future contributions.

If we receive a valid paper or online request from you to switch the investment option(s) for your current account balance before 4 pm (AEST/AEDT) on a business day[1], we will normally process it using the unit prices that apply for that business day[1] when they become available. You can cancel a switch request online before 4 pm (AEST/AEDT) on the day the switch request is effective.

Nominations to change the investment options for your future contributions and transfers received before 4 pm (AEST/AEDT) on a business day[1] will take effect the following business day[1]. Where the nomination to change is made on an *Investment choice (superannuation)* form and a contribution is included with your form, the contribution will also be invested in line with your chosen strategy.

If you ask us to contact your other funds to transfer all or part of your superannuation to First State Super, you can make an investment selection for the amount transferred by completing the *Request to transfer benefits to First State Super* form. This form is available on our website or by contacting us, and there is no charge for making an investment selection using this form.

[1] A business day is a NSW business day (other than NSW Bank Holiday).

Make sure that you read all of the information in this *Member Booklet Supplement* before making an investment switch decision. You should choose investment options to suit your personal objectives, financial situation and needs. You should consider seeking advice from a financial adviser before you choose or change your investment option(s).

Rebalancing your investment options

If you are invested in more than one investment option, the percentage of your account balance in each option will change over time with market movements. This could also mean that the risk profile of your account balance changes. As a result, you may wish to rebalance your account periodically to bring the percentage invested in each investment option back in line with your original selection. This involves you switching a portion of your account balance from one option to another (see **Switching investments** on this page).

When you rebalance your account, you may be moving money from options that have performed well to options that have not performed as well. While this may seem counterintuitive, it's important to remember that it can be risky to rely too heavily on any one asset class. There is also the possibility that the asset class or investment option with the highest returns one year may not perform as well the following year.

If you invest in one of the pre-mixed options, we regularly monitor the allocation to the different asset classes and take care of rebalancing for you.

Investment options and unit pricing

How your First State Super account works

Your account is invested in one or more investment options[1]. The investment options are unit-based and the value of your account is determined by the value of your investment in the investment options you have chosen (or your investment in MySuper, if you have not made a choice).

Money invested is used to buy additional units, and units are redeemed whenever money comes out of the investment option. The number of units bought or redeemed depends on the current unit price (see below – **How do we calculate the unit price?**).

Each business day[2] we calculate the unit price of each investment option. We multiply the number of units you have by the unit price to determine the value of your investment in the option. The value of your investment in the option goes up and down depending on whether the unit price has gone up or down on that day.

In certain circumstances, such as the closure of investment markets, a delay in an underlying manager issuing unit prices, or if an underlying manager delays or suspends transactions, we may suspend unit pricing because it may not be possible to calculate a fair unit price. The suspension of unit pricing could be for some time and we are not responsible for any losses caused by these delays.

[1] Police Blue Ribbon Super and Ambulance Officers' Super compulsory insurance accounts are maintained only to provide insurance cover and are not invested in any investment option.

[2] A business day is a NSW business day (other than NSW Bank Holiday).

How do we calculate the unit price?

At the end of each business day[2], the value of the assets in each investment option is reported by the fund's custodian. We then deduct fees, expenses and tax to calculate the net value for each investment option. We divide the net value by the number of units issued for that investment option, which gives us the unit price.

Let's say the total asset value of the Balanced Growth investment option is $10,000,000 and there are 5,000,000 units issued to members. This means the unit price is $2.00 ($10,000,000 ÷ 5,000,000).

If the investment return is 10% after fees and taxes, then the total value of the fund will increase by 10% to $11,000,000.

The number of units hasn't changed so the new unit price is $11,000,000 ÷ 5,000,000 = $2.20.

[2] A business day is a NSW business day (other than NSW Bank Holiday).

Value of each investment option

The unit price of each investment option is based on the net value of the assets in that option. The net value is equal to the sum of the market value of the individual assets less taxes, investment expenses, fees charged by external investment managers, amounts payable to the custodian, transaction costs and internal investment management costs.

If the investment option earns positive returns, both the unit price and the value of your investment will rise. Conversely, if the investment option experiences negative returns, the unit price and the value of your investment will both fall.

Example

Kate holds 10,000 units in the Balanced Growth investment option – which equals $22,000 at a unit price of $2.20 (10,000 x $2.20). If Kate makes a non-concessional (after tax) contribution of $1,001 to her super account at a unit price of $2.20, she will receive an additional 455 units ($1,001 ÷ $2.20), which takes her total number of units to 10,455 and her total account balance to $23,001.

No. of units	10,000
Unit price	$2.20
Starting balance	$22,000
Additional contribution	$1,001
Additional units	455
Total units	10,455
Account balance	$23,001

Note: The example is illustrative only and is based on the factors stated.

Valuation of the fund's assets

Investments are valued regularly so that transactions can be processed at values that are fair and reasonable. Some investments, such as shares, fixed income and cash investments, are valued daily, while others are valued less frequently.

Listed investments such as shares are valued based on the end of day price quoted for the relevant exchange, for example the Australian Securities Exchange (ASX). Fixed income securities, which are not traded on listed markets, such as government and corporate bonds, are valued using market average prices from independent sources.

Assets valued less frequently than daily include investments in real property and infrastructure, private equity, and some hedge funds. The timing of the valuations for these assets varies, but is typically quarterly or monthly, with all assets valued at least on an annual basis. Valuations of these assets are carried out by registered valuers or under pre-determined valuation methods.

What you need to know about the investment options

Every option has an investment objective

Each pre-mixed (MySuper and Choice) and single asset class investment option has a stated objective which is the desired investment outcome for the option. Investment objectives vary with the level of risk associated with the asset(s) that make up the option. Keep in mind when reviewing the options' objectives that they are not a forecast of future returns, or prediction of the earnings on your investment.

For each pre-mixed option, the investment objective is to achieve investment growth above inflation (as measured by the Consumer Price Index) over rolling time periods.

By contrast, the investment objectives for the single asset class options are generally to track or outperform a relevant market benchmark or index, for example in the case of Australian Equities, the S&P/ASX 300.

We will review and may change the investment objective of an investment option from time to time.

> For each pre-mixed option, the investment objective is to achieve investment growth above inflation (as measured by the Consumer Price Index) over rolling time periods.

Each pre-mixed option is invested in a range of assets

We have determined an appropriate split between growth and income assets for each pre-mixed option that is consistent with the option's risk level and is most likely to meet the option's investment objective.

- Growth assets have the potential to achieve capital growth over the medium to long term. They include Australian equities, international equities and alternative assets such as listed property, unlisted property, private equity, infrastructure, real assets, hedge funds and real return strategies. While in the long term these types of assets have the potential to produce greater benefits, they can be more volatile (or risky) in the short term when compared with income assets and have a greater potential to produce negative returns in the short to medium term.
- Income assets (also known as defensive assets) generally provide an income stream and typically include bonds, cash and some alternative assets such as credit income investments. These investments are generally considered to be less risky than growth assets, but can at times produce a negative return.

Each year we set a percentage we might invest in each asset class as a guide – this is called the strategic asset allocation, or SAA. We also establish asset allocation ranges which are the minimum and maximum amounts we can invest in each asset class. Each of the asset classes may include small or residual cash balances for portfolio management purposes. The strategic asset allocations and asset allocation ranges for each of our investment options, as at the date of this *Member Booklet Supplement*, are shown on pages 6 to 8.

During the year we may move towards or away from the strategic asset allocation amounts depending on our outlook for the economy and investment markets. As a result, the actual asset allocations will vary over time, and may differ from the strategic asset allocations. Where necessary, we will take steps to maintain the actual asset allocation within + or - 20% of the growth to income allocation. We may vary the strategic asset allocations and asset allocation ranges for an investment option from time to time without notifying you. The latest asset allocations can be found on our website at **firststatesuper.com.au/investments**.

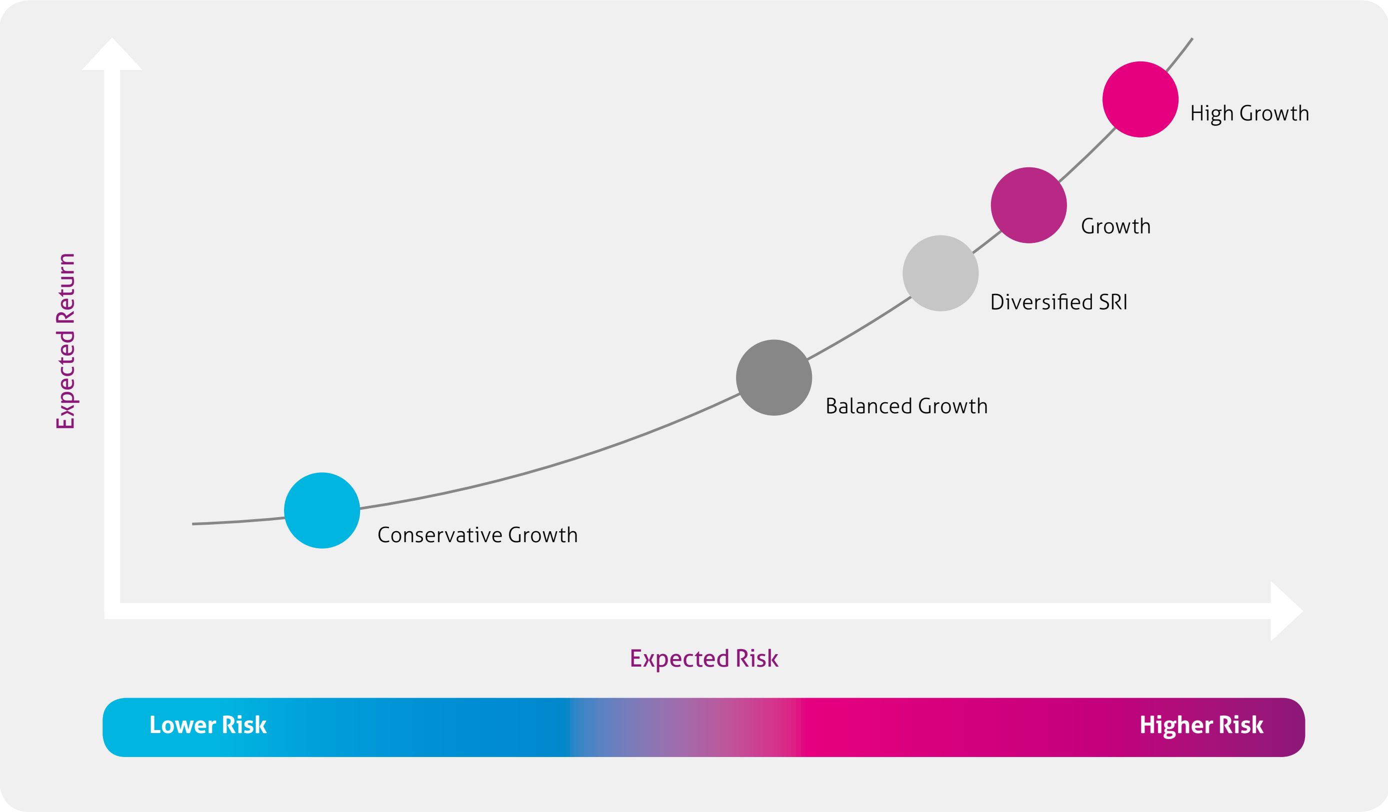
Each option has a certain level of risk

Each investment option has a risk profile, ranging from very low to very high. The risk profile of an investment option depends on the risk profile of the asset classes and investments that make up the option.

Generally, investments with a higher risk profile are likely to fluctuate more in value over the short term, so they have a greater possibility of falling in value – and by larger amounts. On the other hand, they have the potential to deliver higher average returns over the long term.

Investment objectives are to be measured over time

Investment objectives also vary with an option's investment time horizon. The investment objective of each option takes into account the volatility of the underlying investments (the likelihood of large gains or falls) by specifying that the aims of the option are expected to be achieved over a particular time period.



The above graph provides a broad overview of the relative risk associated with our five pre-mixed investment options for comparison. Expected return is illustrative only and is not a forecast or prediction of the future returns of the investment options shown. Each option is subject to different types of risks and can be impacted by those particular risks to varying degrees depending on the nature of the option's investments. For these reasons, the above graph should not be relied on as providing an accurate indication of the level of risk associated with any one option. Further information regarding the risk profiles of each investment option can be found on pages 6 to 11 of this booklet.

Standard Risk Measures

The investment option tables on the following pages show a **risk label and expected frequency of negative returns** for each investment option. These are Standard Risk Measures that have been developed by the industry so that members can compare investment options within and across funds. The risk measures range from 1 (being the lowest risk) to 7 (being the highest risk).

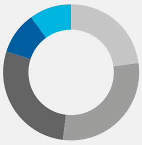
While it is recommended that the disclosure of these risk measures is on a pre-tax basis (ignoring the impact of franking credits and other tax), we have chosen to use a **net of tax** basis to provide for the impact of franking credits and other taxes, where applicable.

This approach means that some investments with exposure to Australian equities may have a lower risk rating than if calculated on a pre-tax basis. However, we consider that this provides a more realistic comparison between investment options. See page 17 for more information.

Each investment option has a risk profile, ranging from very low to very high. The risk profile of an investment option depends on the risk profile of the assets that make up the option.

Pre-mixed investment options

If you do not choose an investment option, your superannuation will be invested in one of the two age-based MySuper Life Cycle options described below. You can also invest in the Growth and Balanced Growth options as part of the Choice strategy.

	Growth (MySuper Life Cycle option for members up to and including age 59)	**Balanced Growth** (MySuper Life Cycle option for members aged 60 and over)
Investment objective[1]	CPI + 3.75% pa over rolling 10-year periods net of tax and fees.	CPI + 2.75% pa over rolling 10-year periods net of tax and fees.
Growth/income allocation	Growth assets 75% Income assets 25%	Growth assets 55% Income assets 45%
Asset allocation[2]		
Who might invest in this option?	This option may suit investors who seek higher growth over the medium to long term and are willing to accept fluctuations in returns and the possibility of negative returns over the short term.	This option may suit investors who seek a balance of growth and income investments that are expected to deliver moderate returns over the medium term.
Minimum suggested time frame	Medium to long term (5–10 years)	Medium term (3–5 years)
Risk label[3]	High (Band 6)	High (Band 6)
Expected frequency of negative returns[3]	Approximately 4.7 times every 20 years	Approximately 4.0 times every 20 years

Growth – asset allocation:

	SAA	Range
Australian equities	23%	13% to 33%
International equities	29%	19% to 39%
Alternatives	28%	8% to 48%
Fixed income	10%	1% to 20%
Cash	10%	1% to 45%

Balanced Growth – asset allocation:

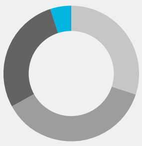
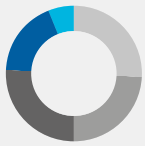
	SAA	Range
Australian equities	16%	6% to 26%
International equities	21%	11% to 31%
Alternatives	28%	8% to 48%
Fixed income	20%	5% to 35%
Cash	15%	1% to 60%

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives.

[2] We may vary the actual asset allocation for an investment option from time to time. Refer to our website for the latest asset allocations. Alternatives can include both income and growth assets. We will take steps to maintain the actual allocation within + or - 20% of the target growth to income allocation. See page 4 for more information.

[3] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

Pre-mixed investment options (continued)

	High Growth	Diversified Socially Responsible Investment (SRI)[4]
Investment objective[1]	CPI + 4% pa over rolling 10-year periods net of tax and fees.	CPI + 3.25% pa over rolling 10-year periods net of tax and fees.
Growth/income allocation	Growth assets 95% Income assets 5%	Growth assets 76% Income assets 24%
Asset allocation[2]	 SAA / Range Australian equities 30% 20% to 40% International equities 37% 27% to 47% Alternatives 28% 18% to 38% Fixed income 0% 0% to 10% Cash 5% 1% to 15%	 SAA / Range Australian equities 26% 16% to 36% International equities 24% 14% to 34% Alternatives 26% 6% to 46% Fixed income 18% 8% to 28% Cash 6% 1% to 36%
Who might invest in this option?	This option may suit investors who seek higher growth over the longer term and are willing to accept significant fluctuations in returns and the possibility of negative returns over the short term.	This option may suit investors who seek higher growth over the medium to long term from socially responsible investments and are willing to accept fluctuations in returns and the possibility of negative returns over the short term.
Minimum suggested time frame	Long term (10+ years)	Medium to long term (5-10 years)
Risk label[3]	High (Band 6)	High (Band 6)
Expected frequency of negative returns[3]	Approximately 5.2 times every 20 years	Approximately 4.6 times every 20 years

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives.

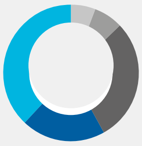
[2] We may vary the actual asset allocation for an investment option from time to time. Refer to our website for the latest asset allocations. Alternatives can include both income and growth assets. We will take steps to maintain the actual allocation within + or - 20% of the target growth to income allocation. See page 4 for more information.

[3] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

[4] Refer to page 18 for further information on our SRI options.

Pre-mixed investment options (continued)

	Conservative Growth
Investment objective[1]	CPI + 1% pa over rolling 10-year periods net of tax and fees.
Growth/income allocation	Growth assets 30% Income assets 70%
Asset allocation[2]	See chart and table below
Who might invest in this option?	This option may suit investors who seek an investment with a low to medium risk of capital loss over the short to medium term, and modest capital growth over the longer term.
Minimum suggested time frame	Short to medium term (up to 3 years)
Risk label[3]	Low-medium (Band 3)
Expected frequency of negative returns[3]	Approximately 1.9 times every 20 years



	SAA	Range
Australian equities	6%	1% to 13%
International equities	7%	2% to 12%
Alternatives	29%	14% to 44%
Fixed income	20%	5% to 35%
Cash	38%	1% to 85%

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives.

[2] We may vary the actual asset allocation for an investment option from time to time. Refer to our website for the latest asset allocations. Alternatives can include both income and growth assets. We will take steps to maintain the actual allocation within + or - 20% of the target growth to income allocation. See page 4 for more information.

[3] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

Single asset class options

	Australian Equities	Australian Equities Socially Responsible Investment (SRI)[3]	International Equities
Investment objective[1]	To track the S&P/ASX 300 Index (dividends reinvested), after fees.	To outperform the S&P/ASX 200 Index (dividends reinvested) over rolling 5 years, after fees.	To track the MSCI World Index ex-Australia Net Dividends Reinvested (unhedged in Australian dollars), after fees.
Asset allocation	100% Australian equities	100% Australian equities[4] CERTIFIED BY RIAA	100% International equities
Who might invest in this option?	This option may suit investors who seek growth above inflation (being a combination of capital and income) over the longer term from a passively managed portfolio of Australian shares, and are willing to accept significant fluctuations in returns and the possibility of negative returns over the short term.	This option may suit investors who seek growth above inflation (being a combination of capital and income) over the longer term from socially responsible Australian shares and are willing to accept significant fluctuations in returns and the possibility of negative returns over the short term.	This option may suit investors who seek growth above inflation (being a combination of capital and income) over the longer term from a passively managed portfolio of international shares, and are willing to accept significant fluctuations in returns and the possibility of negative returns over the short term.
Minimum suggested time frame	Longer term (10+ years)	Longer term (10+ years)	Longer term (10+ years)
Risk label[2]	Very high (Band 7)	Very high (Band 7)	Very high (Band 7)
Expected frequency of negative returns[2]	Approximately 6.7 times every 20 years	Approximately 6.7 times every 20 years	Approximately 6.5 times every 20 years

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives and our website for current benchmarks.

[2] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

[3] Refer to page 18 for further information on our SRI options.

[4] The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that First State Super has adopted strict disclosure and education practices required under the Responsible Investment Certification Program for the category of Superannuation Fund. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and First State Super's methodology and performance can be found at www.responsibleinvestment.org, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Single asset class options (continued)

	Property	Australian Fixed Interest
Investment objective[1]	To outperform a combined index, namely the FTSE EPRA/NAREIT Developed Rental Index (hedged) and CPI + 5% over rolling 5 years, after fees.	To track the Bloomberg AusBond Composite 0 + Yr Index, after fees.
Asset allocation	100% property investments (including a combination of listed property securities and unlisted property investments. On the issue date for this *Member Booklet Supplement* the trustee's target split was 65% listed property securities and 35% unlisted property investments).	100% Australian bonds
Who might invest in this option?	This option may suit investors who seek high growth above inflation over the medium to long term from property investments and are willing to accept fluctuations in returns and the possibility of negative returns over the short term.	This option may suit investors who seek returns that keep pace with inflation in the long term from a portfolio of Australian bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.
Minimum suggested time frame	Medium to long term (5–10 years)	Medium term (3–5 years)
Risk label[2]	High (Band 6)	High (Band 6)
Expected frequency of negative returns[2]	Approximately 5.0 times every 20 years	Approximately 5.3 times every 20 years

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives and our website for current benchmarks.

[2] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

Single asset class options (continued)

	International Fixed Interest	Cash
Investment objective[1]	To track the Bloomberg Barclays Global Aggregate Float Adjusted Index fully hedged to Australian dollars, after fees.	To track the Bloomberg AusBond Bank Bill Index, after fees.
Asset allocation	100% International bonds	A combination of bank deposits and/or short-term income-producing securities. Up to 10% of such assets may have a term to maturity of up to three years. All other deposits and securities will have a term of up to one year.
Who might invest in this option?	This option may suit investors who seek returns that keep pace with inflation in the long term from a diversified portfolio of global bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.	This option may suit investors who seek a very low-risk short-term investment with very stable but low expected returns.
Minimum suggested time frame	Medium term (3–5 years)	Short term (up to 2 years)
Risk label[2]	High (Band 6)	Very low (Band 1)
Expected frequency of negative returns[2]	Approximately 4.4 times every 20 years	Approximately 0.3 times every 20 years

[1] The objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. Refer to page 4 for information on investment objectives and our website for current benchmarks.

[2] The underlying modelling methodology used to determine risk labels and the expected frequency of negative returns is available on our website at **firststatesuper.com.au/investmentandrisk**. See page 17 for more information.

Investment performance

We keep our website up-to-date with the latest investment performance and unit prices for each investment option.

Asset class descriptions

The information below describes the asset classes your super may be invested in through the pre-mixed (MySuper and Choice) and single asset class options.

Cash

Cash investments include a range of short and medium-term interest-bearing investments, such as term deposits, bank bills and treasury notes. Typically the least risky of all asset classes, cash is often chosen by investors who want to access their money in the short to medium term. However, while the risk of negative returns from cash investments is much lower than for other asset classes, expected returns are also lower. The buying power of your money may also be reduced as it may not keep up with inflation.

The value of a cash investment will fluctuate due to a number of factors, but primarily with the rise and fall in interest rates.

Fixed income (bonds)

A fixed income investment is a loan to a government, semi-government authority or large corporation in exchange for regular interest payments, plus repayment of the principal amount at maturity.

Interest is paid to investors over the life of the investment, usually at a fixed rate. However, for some bonds, the interest payments and/or principal are adjusted for the rate of inflation. These are known as 'inflation-linked bonds' and they are designed to help protect investors from inflation.

While fixed income investments such as bonds are usually less volatile than many other investments like shares, they may also have a lower expected return over the long-term.

It is also important to note that fixed income investments are not without risk and do not provide a fixed rate of return like a term deposit. The fact that bonds are traded in a marketplace with buyers and sellers like many other investment types means they are exposed to price movements, and the possibility exists for low or negative returns from time to time.

Bond values are driven by prevailing interest rates and expected interest rate movements. In general, when interest rates rise, the market value of bonds tends to fall, and when interest rates fall, bond values tend to rise. This can have a significant impact on performance.

Our international fixed income investments will typically be 100% hedged, which means they are protected against the impact of currency fluctuations on investment returns.

Equities (shares)

Equities (shares) are a portion or share of a company that can be bought or sold on an exchange. Equities allow investors to access both large and small listed companies across a range of industries in Australia and overseas.

The return investors receive from investing in equities includes income in the form of dividend payments, as well as capital gains (and losses) from changes in the value of the underlying shares, and for international equities, currency movements.

Long term returns from equity investments tend to be higher than those achieved from property, fixed income and cash investments. But in the short term, their performance is more volatile and returns can be negative, making them a higher risk investment.

Various factors like consumer sentiment, commodity prices and company performance can all have an impact on a company's share price.

Alternatives

Alternative assets include a wide range of investments such as credit income, property, infrastructure, private equity, hedge funds and real return strategies. Information on each of these investment types is provided below.

Credit income

Credit income covers a range of alternative debt investments. Like fixed income, credit income investments involves a loan to a borrower in exchange for regular interest payments, plus repayment of the principal amount at maturity. However, compared to traditional fixed income investments, the loans are typically to borrowers with a lower credit rating, and as a result, may command a higher rate of return to compensate the investor for the risk of default. Examples of credit investments include loans to unlisted infrastructure and real estate companies.

Property

Property investments include office buildings, shopping centres and industrial estates, as well as residential property such as apartment buildings and retirement villages. Investors can access property investments either directly or indirectly by purchasing units in a property trust (unlisted or listed).

Returns from property investments reflect a combination of rental income and capital growth, and are dependent on a range of economic factors such as interest rates and employment, as well as the location and quality of properties.

Property investments are subject to a moderate to high degree of risk and are typically most suitable for long-term investors seeking high growth over the medium to long term, who are willing to accept fluctuations in returns and the possibility of negative returns over the short term.

Infrastructure

Infrastructure assets are the utilities and facilities that provide essential services to communities. Examples include utilities (electricity, gas, water and communications), power (including renewables), transport (airports, seaports, toll roads and rail) and social infrastructure assets (hospitals, education facilities and community infrastructure such as a convention centre). New infrastructure sub-sectors which exhibit similar features to traditional infrastructure investments, for example land title registries, have also developed over time.

Due to their scale and importance, infrastructure investments typically have high barriers to entry, but generally offer investors a steady income stream, potential for capital growth over the long-term, and lower volatility than other growth assets such as equities. However, there are risks. For example, changes to government regulations, usage rates, and interest rates may affect their value.

Similar to property, investors can access infrastructure investments directly by investing in individual assets, or indirectly via unlisted or listed pooled funds.

Private equity

Private equity includes investments in companies, both in Australia and overseas, that are not listed on a stock exchange. Such companies can include large established companies needing investment and expertise to support future growth plans, as well as smaller, rapidly growing businesses.

The private equity market is less efficient and less regulated than listed equity markets. This creates opportunities for skilled managers to add value. However, private equity investments are typically illiquid and high risk, and so are typically best suited to investors with a medium to long-term horizon.

Other alternatives

Real return strategies and hedge funds

Unlike traditional fund managers which are often restricted to investing in a single asset class (e.g. Australian equities), managers of real return strategies (known as 'dynamic-multi asset' managers) and hedge funds have a wider range of allowable investments and are able to utilise a combination of equities, bonds, currencies, commodities and other liquid asset classes. They can make investments in these asset classes via physical exposures or, more typically, via derivatives (see page 19 for additional details on the fund's use of derivatives). These managers aim to deliver returns above CPI or an official cash rate by dynamically moving around their exposure to the various asset classes.

SRI alternative strategies

SRI alternative strategies include hedge funds, real return funds, and private market investments that comply with the guidelines for the Diversified SRI option. Private market investments may be in a single asset class, where the investment is expected to contribute positively to the environment or to society, while delivering an expected rate of return commensurate with the risk of the investment. Examples include renewable energy and private equity investments which aim to generate employment or other social benefits.

Professional investment managers invest your money

We work with a panel of professional investment managers who specialise in different asset types to assist us in managing your super. A current list of managers by asset class is available on our website at **firststatesuper.com.au/whomanagesyoursuper**.

We also have a team of investment specialists who oversee our investment portfolios and manage a number of investments in-house. The investment team delivers value to members with an approach that focuses on:

- Active and strategic asset allocation to get the right mix of different investment types.
- High quality research to underpin and improve investment decisions.
- Managing select assets in-house, which brings market insights and greater access to unique opportunities.
- Integrating Environmental, Social and Governance (ESG) considerations into the investment process.
- Active ownership and engagement to drive positive change with the companies we invest in.

The team also performs a cash flow and portfolio re-balancing function for the pre-mixed investment options to help ensure each option is invested as closely as possible in line with the target asset allocations.

Investment approaches

Investment managers use different approaches to select investments, with two of the main approaches, passive and active management, described below. No single approach is guaranteed to outperform all others in all market conditions.

Passive management

Also known as index managers, passive managers choose investments to form a portfolio that closely tracks a market benchmark (or index). Passive managers usually charge lower fees because they don't require extensive resources to select investments.

Active management

Active managers select investments which they believe will perform better than a market benchmark over the long term. They buy or sell investments when their market outlook alters or their investment insights change.

Risks

Understand the risks

There are risks associated with superannuation that can adversely affect your account balance or your ability to access your money. Some of these risks include:

- The value of your super may rise or fall. Your super is invested in the financial markets and the movement of these markets will affect the value of your super. While you can choose investment options ranging from very low to very high risk, all types of investment are subject to the risk of loss and their value can change quickly.
- Changes to laws and regulations may affect the value of your super (for example, changes to taxation rules) or when and how you can access your super. Changes to rules about when and how much you can contribute to super, or how we are required to manage your super, may also adversely affect you. We will communicate material changes that affect your superannuation.
- Fees, charges or insurance premium rates may increase, affecting your account balance. You will be given at least 30 days written notice before an increase takes effect. This notice period does not apply to estimated investment fees. For more information on fees and costs, refer to the *Member Booklet Supplement: Fees and costs* and on our website at **firststatesuper.com.au/fees**.
- If you leave the fund, your account balance may be less than the amount contributed because of poor returns, as well as the impact of insurance premiums and fees.
- During your membership, we may discontinue the investment option you are invested in, or make substantial changes to your chosen investment option (MySuper and Choice). However, if this were to occur, you would receive notification and may have an opportunity to switch to any of our other investment options available at that time.

Investment risk

All investments carry some risk. Your super may be invested in different asset classes (such as shares, property, fixed income and cash) and each of these can rise or fall in value. Each asset class has a different risk profile, ranging from very low to very high. Generally, assets with the highest long-term returns also carry the highest level of short-term risk.

While the idea of investment risk can seem confronting, it is a normal part of investing, and without it, you may not get the returns you need to reach your retirement goals. This is often called the risk/return trade off.

The risk profile of each investment option depends on the asset classes in which the option invests. Each pre-mixed investment option is made up of a mix of asset classes, so the overall risk of these options depends on the proportion allocated to each asset class. The risk profile for each single asset class investment option reflects the risk profile of that particular asset class. See the tables on pages 6 to 11 for the risk profile of each of the investment options.

The SRI investment options tend to be marginally less diversified than the non-SRI equivalent investment options, due to less diversification of investment managers and the exclusions outlined in the **Responsible investment** section on pages 18 and 19.

We select the mix of assets for each of the MySuper Life Cycle options to tailor the investment risk to the age of members in that MySuper Life Cycle option.

Types of investment risk

The types of investment risk which may have an impact on your investment with First State Super include:

- **Individual asset risk** – the risk attributable to individual assets within a particular asset class.
- **Market risk** – the risk of adverse movements within an investment market due to factors such as economic conditions, government policies, changes in the level of interest rates and inflation, technological developments and demographic changes which, in turn, can adversely affect the value of your investments.
- **Political risk** – domestic and international political instability can impact your investment.
- **Inflation risk** – the risk that your savings do not keep up with the rising cost of living over time (inflation). One way you can help mitigate this risk is by investing in assets that are expected to generate returns in excess of inflation over the medium to long-term.
- **Timing risk** – the risk that, at the date of investment, your money is invested at higher market prices than those available shortly afterwards. Alternatively, it can also mean the risk that, at the date of redemption, your investments are redeemed at lower market prices than those that were previously available, or that would have been available shortly afterwards.
- **Investment manager risk** – the risk that a particular investment manager will underperform compared to other managers of the same type. This could be, for example, because their view on markets is inaccurate, because of their investment style, or because they lose key investment personnel.

- **Liquidity risk** – the risk that an investment cannot be easily sold (converted to cash) without a substantial loss in value due to difficult or abnormal market conditions. This risk is greatest for investments that are inherently illiquid such as real property and infrastructure assets, as well as private company interests.
- **Currency risk** – the risk that the values of our offshore investments decrease because the currencies of the countries in which we invest decrease in value relative to the Australian dollar.
- **Counterparty risk** – the risk that a counterparty to a contract or obligation will be unable to meet its obligations as they fall due. For example, in the case of a fixed income security such as a bond, this includes the risk that the issuer doesn't pay back the money borrowed when it is due.
- **Derivatives risk** – the risk that the value of the derivative fails to move in line with the value of the underlying asset.
- **Gearing Risk** – Gearing can be achieved by using loans (borrowing to invest), or investing in certain derivatives such as futures. Gearing amplifies the potential gains and losses of an investment which means fluctuations in the value of a geared investment will be larger compared to the same investment which is not geared.
- **Short-Position Risk** – Short selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. The key risk of short selling is that, if the price of the asset increases, the loss could be significant. The risk of making losses in a short position is greater. This is because there is no limit to the potential increase in value of the borrowed security after it is sold, before it is repurchased, or another lender willing to lend the security, is found. This is different to investing directly in a security without borrowing where potential losses are generally limited to the value of the investment in the security.

The importance of diversification to manage investment risk

Generally speaking, you can reduce the risk of your investment by spreading your money across a range of asset classes. This is called **diversification**. Diversification can reduce investment risk because asset classes tend to perform differently at different times in the economic cycle. By spreading your money across a range of asset classes, you also spread the risk of loss should a particular asset class perform poorly. You can diversify your investment by either investing in the pre-mixed (MySuper or Choice) options, which have a mixed portfolio of assets, or by investing in a variety of single asset class options.

The single asset class options give you more control over the amount allocated to each asset class, but your investment may not be adequately diversified. However, not all asset classes are available as a single asset class option (e.g. infrastructure and private equity), so it may be difficult to obtain the same degree of diversification as the pre-mixed investment options.

Your risk profile (risk and return)

When deciding how to invest your super, you should consider your tolerance for negative movements in your account balance over the short term in exchange for the likelihood of higher average returns over the long term.

If you have a low tolerance for negative movements in your account balance over short time periods, then you are considered to be risk averse. In this case, the more stable but generally lower returns from cash and fixed income investments are likely to be more in line with your expectations. However, it is important to keep in mind that these investments are not without risk and can at times produce a negative return.

If you have a greater tolerance for short-term negative movements in your account balance in return for the possibility of higher average returns over the longer term, then growth investments like shares and property may be more suitable.

This trade off between sensitivity to short-term negative returns and the desire to earn higher average returns over time is called your **risk/return profile**.

It is difficult to forecast investment returns. While shares will typically deliver higher average returns than fixed income and cash in the longer term (10+ years), it is also quite possible for shares to deliver back-to-back years of negative returns, and in some cases, large negative returns. If you are investing only for a few years, investments with a lower risk/return profile may be more appropriate. If, however, you have a number of years to invest, you may be able to tolerate higher risk investments.

Before you decide the proportion you wish to allocate to the single asset class options, you should assess your risk/return profile and the level of diversification you require. If you are unsure about the level of risk appropriate to your needs and circumstances, you can seek advice from a financial adviser.

In order to minimise investment risk, it's important to diversify your investments.

You should seek financial advice if you are unsure about which investment option is best for you.

Standard Risk Measure

The Standard Risk Measure (SRM) shows an investment option's risk band and risk label. The SRM is based on industry standards to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM also denotes an option's corresponding risk band from one of seven bands, ranging from very low to very high. The SRM is detailed in the table below.

Risk band	Risk label	Estimated number of years of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their objectives. Also, it does not take into account the impact of administration fees on the likelihood of a negative return.

While it is recommended that disclosure of the SRM is on a pre-tax basis, we have chosen to calculate the measure on a **net of tax** basis because this provides a more realistic comparison between investment options.

The following table shows the Standard Risk Measure categories under which an option may be rated. The investment options are shown with their respective standard risk measures (i.e. their risk band and risk label).

Investment option	Risk band	Risk label
MySuper Life Cycle strategy		
Growth[1] (up to and including age 59)	6	High
Balanced Growth[2] (age 60 and over)	6	High
Choice strategy		
Pre-mixed options		
High Growth	6	High
Growth	6	High
Diversified Socially Responsible Investment	6	High
Balanced Growth	6	High
Conservative Growth	3	Low to medium
Single asset class options		
Australian Equities	7	Very high
Australian Equities Socially Responsible Investment (SRI)	7	Very high
International Equities	7	Very high
Property	6	High
Australian Fixed Interest	6	High
International Fixed Interest	6	High
Cash	1	Very low

[1] Also available as an option under the Choice strategy without an automatic switch at age 60.

[2] Also available as an option under the Choice Strategy with no requirement to be 60 years or over in order to invest in the strategy.

Responsible investment

At First State Super we recognise that we must be mindful of the 'footprint' our investments make in markets, communities and on the environment, and so uphold holistically the goals of sustainable growth and well-functioning investment markets. Indeed, sustainability is central to our role as long-term investors, for the actions we take today should not compromise the outcomes received by investors tomorrow. We must strive to preserve intergenerational equity with all of our investment decisions. We continue to adapt our actions to try to directly enhance the value of the fund and indirectly help the whole economy to a more prosperous and sustainable future by reducing value-destroying practices across markets. We recognise that poor management of long-term Environmental, Social and Governance (ESG) related risks by a company not only impacts our investments, but can potentially harm the broader community and environment as well. ESG considerations are therefore integrated into the fund's investment activities from investment selection and due diligence, to ownership activities such as monitoring our external investment managers, exercising our voting rights, and engaging with companies to improve their ESG policies and practices.

We are a signatory to the United Nations Principles of Responsible Investing (UNPRI) whose principles promote sustainable investment and provide a framework for institutional investors to consider the impact of these issues in their investment decisions.

Our Responsible Investment Policy can be found on our website at **firststatesuper.com.au/responsiblesuper**.

Exclusions

We exclude direct investment in companies involved in the manufacture of tobacco and cigarettes from all of our investment options. The fund may have an immaterial, indirect exposure to tobacco companies. However, the exposure is regularly monitored to ensure that it remains immaterial and does not exceed the limit agreed by us.

Socially responsible investment options

Many people like to know that their super is invested according to socially responsible values. We offer two socially responsible investment options that allow you to invest all or part of your superannuation in a way that takes these values into consideration. The options are the **Australian Equities Socially Responsible Investment (SRI)** option and the **Diversified Socially Responsible Investment (SRI)** option.

Who manages our socially responsible investment options?

We use professional investment managers to manage the socially responsible investment options. The professional investment managers we use have been selected because of their ability to apply positive and negative **screening processes** to select assets that are consistent with our investment objectives and responsible investment guidelines.

The investment managers select investments in companies based on various labour standards or environmental, social or ethical considerations determined or approved by us from time to time. We have absolute discretion to change the underlying investment managers and the SRI considerations that are taken into account in the investment process. We also allow the underlying investment managers some flexibility to determine the manner in which SRI considerations are implemented and have no pre-determined views about what they regard to be a labour standard or an environmental, social or ethical consideration.

Each external investment manager has its own 'socially responsible investment guidelines' outlining what constitutes labour standards and environmental, social and ethical considerations, and the methodology for taking these standards and considerations into account when selecting, retaining and realising investments in the socially responsible options.

However, as we may change the external investment managers for these options at any time without prior notice, a change in investment manager may result in a change to the socially responsible investment guidelines that apply to these options.

You should refer to our website at **firststatesuper.com.au/whomanagesyoursuper** for a list of the investment managers we use to manage our socially responsible investment options.

Risk of socially responsible investment

Investment risk may be higher for the SRI options because the portfolio is not as well diversified and has fewer underlying investment managers compared to our standard investment options. Investment risk may also be higher due to the exclusion of specific industries including alcohol, gambling and fossil fuels.

Socially responsible investment guidelines

This section provides a summary of the socially responsible investment guidelines that currently apply to the Australian Equities SRI and Diversified SRI options.

Socially responsible investment guidelines are regularly reviewed by the external managers, however, there is no set timeframe for each review. If the review process identifies that an investment ceases to comply with the manager's socially responsible investment guidelines, the manager will usually sell the investment within the next six months.

Negative screening

Negative screening means excluding companies operating within sectors recognised for having a high negative social impact, including companies with 'material exposure' to the production or manufacture of:

- tobacco
- nuclear power (including uranium)
- armaments
- gambling
- alcohol
- inhumane animal testing
- logging (of old growth forests)
- pornography.

'Material exposure' constitutes more than 10% of total revenue.

With the combustion of fossil fuels being the main source of global greenhouse gas emissions, the SRI options seek to limit exposure to companies which have a material exposure to the most carbon-intensive fossil fuels by excluding any company that has more than a 20% exposure (as measured by percentage of market capitalisation, or other appropriate financial metric) to one, or a combination of, the following:

- mining thermal coal
- exploration and development of oil sands
- brown coal (or lignite) coal-fired power generation
- transportation of oil from oil sand
- conversion of coal to liquid fuels/feedstock.

Additionally, to complement the above, we apply the following exclusion criteria:

- Companies that source more than 20% of their operating revenues from the production and sale of fossil fuels, including thermal and coking coal, oil and natural gas.
- Companies that source more than 20% of their operating revenues from the transmission/transport of fossil fuels for the purpose of exporting and or non-household use (e.g. power generation).
- Companies that source more than 20% of their operating revenues from the production and sale of fossil fuels and who own or have the intention/purpose of exploration and/or development of proved or probable fossil fuel reserves.
- Companies substantively involved in unconventional coal seam gas extraction (fracking).
- Companies found to have been complicit in excessive or unauthorised emissions of carbon dioxide (CO2) and other greenhouse gases.

Positive screening

Positive screening means actively identifying companies that meet criteria in 'sustainable' products and services or, for companies with a less sustainable approach, that have strong environmental, social and governance performance. This includes companies that rate well based on the manager's valuation-driven process but also offer products or services that meet one or more of the following:

- Ethical considerations – including upholding fundamental human rights, and articulating and implementing a Code of Conduct.
- Labour standards – including Occupational Health and Safety, International Labour Organisation standards, working conditions and the exclusion of child labour.
- Social considerations – including promoting indigenous relations and community involvement.
- Environmental considerations – including efficient energy and resource use and product stewardship (for example, where a company takes into account the lifecycle of the product, from manufacture to the extent to which the product can be recycled).
- Governance considerations – including meeting corporate governance guidelines on board structures and remuneration. Additionally, investment managers and funds will be well regarded if they actively participate in corporate engagement and governance initiatives.

Other information

Use of derivatives

Derivatives, such as futures or options, are investment products whose value is 'derived' from the underlying investment. For example, the value of a share option is linked to the value of the underlying share. Gains and losses from holding positions in derivatives can occur due to market movements.

We and our professional investment managers typically use derivatives:

- to manage risk (e.g. foreign currency hedging)
- for asset allocation purposes
- as a way to implement investment positions efficiently.

Derivative contracts must not be held unless, at all times, there are sufficient assets to support the liability under each contract (i.e. derivatives cannot be used to leverage the fund directly). However, we may invest in unlisted trusts, which may employ leverage and derivatives for enhancing returns (e.g. hedge funds).

MySuper return target

The return target is expressed as a target level of return above inflation as measured by the Consumer Price Index (CPI), over a 10-year period from 1 July 2018 net of fees (including administration fees and taxes). The return target has been calculated in accordance with requirements that apply to MySuper, which differ from the method used to determine the investment objectives shown in the table on pages 6 to 11. The return target is the average of the expected returns, based on long-run return assumptions. The return targets for the MySuper Life Cycle options are:

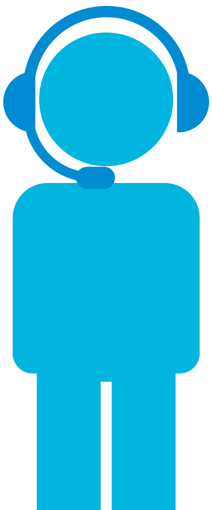
Growth MySuper option: CPI + 3.39% pa

Balanced Growth MySuper option: CPI + 2.54% pa

The return target does not constitute a forecast or guarantee of future performance or future rate of return.

Investment glossary

Term	Meaning
Asset class	A category of investment, such as shares, cash or property.
Asset allocation	The percentage weighting to a particular asset class. For diversified options, asset allocations show how the option is spread across the different asset classes.
Benchmark	The standard or index the performance of an investment option is measured against (e.g. S&P/ASX 300).
Consumer Price Index (CPI)	A measure of inflation that compares the cost of living (i.e. goods and services) over time. CPI is calculated and reported by the Australian Bureau of Statistics.
Custodian	A financial institution that holds the investments of the fund on behalf of the trustee. The custodian is also responsible for managing transaction settlements, collecting income on investments and calculating unit prices.
Derivative	An investment instrument such as a future or option, whose value is derived from the value of an underlying asset. Some derivatives are traded on an exchange (e.g. equities futures), while others are privately traded directly between two parties. These are known as over-the-counter, or OTC derivatives, and include currency forward contracts used for currency hedging and interest rate swaps used to hedge interest rate exposures.
Franking credits	A type of tax credit that allows Australian companies to pass tax paid by a company onto its shareholders. It reduces the double taxation of dividends that can occur.
Hedge	An investment to reduce the risk of adverse price movements in an asset, for example as a result of unfavourable currency movements.
Investment objective	The desired performance outcome for the relevant option.
Listed investments	Investments that are bought and sold on a stock exchange (e.g. shares, exchange traded funds, and equities futures).
Strategic asset allocation (SAA)	The long-term asset allocation percentage targets for each investment option.
Unit price	The cost for a unit of the investment option which is calculated by dividing the value of the option by the number of units available.
Unlisted investments	Investments that are not traded on an exchange, such as direct property or infrastructure investments.



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