Changes to the Product Disclosure Statement for:

FirstChoice Personal Super
FirstChoice Pension
FirstChoice Investments

New Product Disclosure Statement:
Issue No. 2018/2, dated 22 October 2018

Old Product Disclosure Statement:
Issue No. 2018/1, dated 14 May 2018

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 14 May 2018 (Old PDS) for FirstChoice Personal Super, FirstChoice Pension and FirstChoice Investments.

This brochure does not include any changes that Colonial First State made to Supplementary PDS or Insurance changes that were issued throughout the year. You can find out about these changes on the Trustee and Fund Documents and Product Updates section of our website.

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.

For more information about the changes in this brochure refer to the new PDS dated, 22 October 2018 (New PDS) on our website colonialfirststate.com.au and click on the Menu tab and then go to Resources, Product Disclosure Statement or by calling us on 13 13 36.

Colonial First State

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Investment option changes

Manager replacement

We've replaced a manager which has resulted in an investment objective, strategy, benchmark and asset allocation change for an investment option. You can compare the investment options and the impact of the changes, the previous and new objectives, strategies, benchmarks and asset allocation outlined below.

The option will also reopen to new investors.

Replaced option **Zurich Investments Global Thematic Share**			**New option** **Baillie Gifford Long Term Global Growth**		
Previous objective			**New objective**		
To provide long-term capital growth, with the benefits of global diversification. The option aims to outperform the MSCI World (ex Australia) Index over rolling three year periods before fees and taxes.			To outperform the MSCI All Country World Index over rolling five year periods before fees and taxes.		
Previous strategy			**New strategy**		
The option generally invests in a broad selection of securities listed on foreign stock exchanges. The option may hedge up to 40% of the option's exposure to international currency back to Australian dollars.			The option is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. This approach is expressly long term, with Baillie Gifford holding a belief that investing in companies with the scope to grow to multiples of their current size has the potential to transform the returns for investors over time. The option does not hedge currency risk.		
Previous benchmark			**New benchmark**		
MSCI World ex Australia Net Index			MSCI All Country World Index		
Previous asset allocation			**New asset allocation**		
Assets	**Range**	**Benchmark**	**Assets**	**Range**	**Benchmark**
Cash	0–10%	0%	Cash	0-5%	0%
Global shares	90–100%	100%	Global shares	95–100%	100%
Minimum suggested timeframe: At least 7 years			**Minimum suggested timeframe:** At least 7 years		
***Standard risk measure: 7**			***Standard risk measure: 7**		

* We use the Standard Risk Measure (SRM), which 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. These measures are regularly reviewed. The change in the SRM for these options reflects updated economic assumptions that are used to calculate them.

Investment options closed to new investors

The below Investment options are only closed in FirstChoice Investments.

Investment option	Closed to new investors from	APIR Code	Transacting
Acadian Global Managed Volatility Equity	22 October 2018	FSF1403AU	Existing investors can continue to transact on the option.
Colonial First State Multi-Asset Real Return	22 October 2018	FSF1608AU	Existing investors can continue to transact on the option.
FirstChoice Diversified	22 October 2018	FSF1685AU	Existing investors can continue to transact on the option.
FirstChoice Multi-Index Moderate	22 October 2018	FSF1686AU	Existing investors can continue to transact on the option.
Franklin Templeton Multisector Bond	22 October 2018	FSF1687AU	Existing investors can continue to transact on the option.
Milliman Managed Risk Australian Share	22 October 2018	FSF1690AU	Existing investors can continue to transact on the option.
Milliman Managed Risk Global Share	22 October 2018	FSF1691AU	Existing investors can continue to transact on the option.
Realindex Emerging Markets	22 October 2018	FSF1203AU	Existing investors can continue to transact on the option.
Stewart Investors Worldwide Sustainability	22 October 2018	FSF1689AU	Existing investors can continue to transact on the option.

To find out more about the closed investment option, please call us on 13 13 36.

Investment options name changes

Investment option	New investment option name
BT Core Australian Share	Pendal Australian share
BT Core Global Share	Pendal Core Global Share
BT Global Emerging Market Opportunities	Pendal Global Emerging Market Opportunities
BT Monthly Income Plus	Pendal Monthly Income Plus
BT Property Investment	Pendal Property Investment
BT Active Balanced	Pendal Active Balanced

To find out more about the updated investment information, please refer to the new PDS by visiting colonialfirstate.com.au click on the Menu tab and then go to Resources, Product Disclosure Statements.

Investment option objective, strategy and asset allocation changes

We've made some minor changes to the asset allocation ranges, strategies or objectives for a number of investment options.

Investment option	New Objective	New Strategy	Asset Allocation change
Colonial First State Wholesale Balanced	N	N	Y
Colonial First State Wholesale Diversified	N	N	Y
FirstChoice Balanced	N	N	Y
FirstChoice Conservative	N	N	Y
FirstChoice Diversified	N	N	Y
FirstChoice Geared Growth Plus	N	N	Y
FirstChoice Growth	N	N	Y
FirstChoice High Growth	N	N	Y
FirstChoice Moderate	N	N	Y
Pendal Active Balanced	N	N	Y

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PDS disclosure update

FirstChoice Personal Super:

Change	Description
First Home Super Saver Scheme (FHSSS)	Contributions you make for the FHSSS are voluntary superannuation contributions and are subject to the fees and costs outlined in the PDS. If you have insurance cover, your account balance will also be reduced by insurance premiums. This may result in a lower amount in your account available for an FHSSS release. Also note if after an FHSSS release payment your account balance in FirstChoice Super products becomes too low to cover the monthly insurance premiums your insurance cover may be impacted. If we do not receive the full premium owing within 90 days after the first missed monthly premium, your insurance cover will end. You can opt out of insurance cover at any time. You cannot claim a deduction for: • Voluntary super contributions released to you under the FHSSS or • FHSSS amounts that you have recontributed to your super fund(s).
Downsizer contributions	Downsizer contributions you make are subject to the fees and costs outlined in the PDS. If you have insurance cover your account balance will also be reduced by insurance premiums. This may result in a lower amount in your account than you contributed. You cannot claim a tax deduction for any contributions made from 1 July 2018 to a superannuation fund that are identified as downsizer contributions. **Contributions found not to be downsizer contributions** If the ATO notifies us that your contribution does not meet the downsizer contribution eligibility requirements, we will assess whether your contribution could have been made as a personal contribution under the contributions acceptance rules. If your contribution could be accepted, the amount will count towards the relevant contribution cap. If your contribution cannot be accepted, the contribution amount will be returned to you.

External dispute resolution	If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint: • with the Australian Financial Complaints Authority (AFCA) if lodged on or after 1 November 2018 Online: www.afca.org.au Email: info@afca.org.au Phone: 1800 931 678 Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 Note: To allow AFCA to easily identify us, please quote our membership number: 10318 • with the Superannuation Complaints Tribunal (SCT) if lodged before 1 November 2018: Online: www.sct.org.au Email: info@sct.org.au Phone: 1800 367 287 Mail: Superannuation Complaints Tribunal Locked Bag 3060 Melbourne VIC 3001 Time limits may apply to complain to AFCA or SCT so you should act promptly or otherwise consult the AFCA and SCT websites to find out if or when the time limit relevant to your circumstances expires.
APRA Superstream Levy	Under the Financial Institution Supervisory Levies, APRA has recovered costs relating to implementing the SuperStream reforms since 2011. The cost of the levy is recovered by CFSIL from most super and pension options. As CFSIL is no longer subject to the APRA levy (after FY18), it will not recover the levy from applicable super and pension options going forward. References to the levy have been removed from the PDS and (where applicable) fee estimates included in the PDS exclude the historical cost of the levy.
FirstChoice Managed Account Range High Growth	We're changing the Global Share allocation maximum from 50% to 60% in the High Growth range. This is on page 2 of the FirstChoice Managed Accounts Reference Guide available on our website, as per the table below:

Managed Account High Growth		
Asset classes	**Old Range %**	**New Range %**
Australian shares	15–50	15–50
Global shares	15–50	15–60
Alternatives	0–20	0–20
Property and infrastructure securities	0–20	0–20
Fixed interest and cash	0–20	0–20
Growth investments	80–100	80–100
Defensive investments	0–20	0–20

FirstChoice Pension:

Change	Description
Transfer balance cap	It is important to take action as soon as you are aware you have an excess transfer balance as the Australian Taxation Office (ATO) levies general interest apply if any 'excess transfer balance tax' remains unpaid after the due date. If the ATO issues a Commutation Authority to Colonial First State we must comply and commute the amount required or your entire income stream may lose its tax exemption status on earnings. If we do not receive instructions from you for the ATO issued Commutation Authority we will make the payment in accordance with the process outlined. For more information, please refer to the Reference Guide on our website.
External dispute resolution	If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint: • with the Australian Financial Complaints Authority (AFCA) if lodged on or after 1 November 2018 Online: www.afca.org.au Email: info@afca.org.au Phone: 1800 931 678 Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 Note: To allow AFCA to easily identify us, please quote our membership number: 10318 • with the Superannuation Complaints Tribunal (SCT) if lodged before 1 November 2018: Online www.sct.org.au Email: info@sct.org.au Phone: 1800 367 287 Mail: Superannuation Complaints Tribunal Locked Bag 3060 Melbourne VIC 3001 Time limits may apply to complain to AFCA or SCT so you should act promptly or otherwise consult the AFCA and SCT websites to find out if or when the time limit relevant to your circumstances expires.
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Growth investments	80–100	80–100
Defensive investments	0–20	0–20

FirstChoice Investments

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Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 (Colonial First State) is the issuer of interests in FirstChoice Personal Super, FirstChoice Wholesale Personal Super, FirstChoice Pension, FirstChoice Wholesale Pension, FirstChoice Employer Super offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. This document may include general advice but does not take into account your individual objectives, financial situation or needs. You should read the relevant Product Disclosure Statement (PDS) carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making any investment decisions. The PDS can be obtained from colonialfirststate.com.au or by calling us on 13 13 36.
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