

CHANGES TO THE

PRODUCT DISCLOSURE STATEMENT

For:

FirstChoice Personal Super

FirstChoice Pension

FirstChoice Investments

New Product Disclosure Statement:

Issue No. 2019/1, dated 3 June 2019

Old Product Disclosure Statement:

Issue No. 2018/2, dated 22 October 2018

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 22 October 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.

The changes in this brochure are included in the new PDS dated 3 June 2019 (New PDS). You can obtain a copy of the most up-to-date PDS on our website or call us on 13 13 36.

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Changes to fees and costs

Changes to fees and insurance premiums arrangements¹

In January 2019, we introduced some changes to fee arrangements in FirstChoice. The following changes apply to all accounts opened before 11 June 2013:

Product	Description of change
FirstChoice Personal Super	<p>Contribution fees removed</p> <p>From January 2019, contribution fees will not be charged to any members in FirstChoice Personal Super. This means that we will no longer deduct contribution fees (previously up to 4%) from any amounts contributed or rolled over into your account.</p> <p>The following changes also apply to members with no financial adviser linked to their account:</p> <p>Fee rebate for members with no financial adviser</p> <p>From January 2019, if you do not have a financial adviser linked to your account, or if you remove your financial adviser from your account after this time, you will automatically receive a fee rebate to your account on future fees. The rebate is up to 0.60% (this will be reduced for GST) and reduces the total fees and costs that apply to your investment.</p> <p>Rebates are calculated and paid monthly. If you close your account, your withdrawal amount will only include a rebate calculated to the end of the previous month. The rebate will be paid to your most conservative investment option (as determined by us), unless you nominate another investment option. If you receive a rebate, this transaction will be referred to as a 'Fee rebate' on your future statements.</p> <p>Please note: If you opened your account after 11 June 2013, you already receive this fee rebate.</p> <p>Insurance commission rebate for members with no financial adviser</p> <p>The following change applies if you have insurance cover through the fund that commenced before 1 July 2014.</p> <p>From January 2019, if you do not have a financial adviser linked to your account, or if you remove your financial adviser from your account after this time, you will receive an insurance commission rebate that reduces your future insurance premiums by up to 22%.</p> <p>Please note: If you took out insurance through the fund after 1 July 2014, you already pay a reduced insurance premium.</p> <p>Adviser commission rebates</p> <p>Where a financial adviser is linked to your account, we may pay commissions to them from the total insurance premiums you pay. From January 2019, financial advisers have the ability to rebate some or all of the commissions they receive to you. Your financial adviser can confirm if you are able to receive any insurance commission rebates.</p>

¹ Insurance premiums changes only applicable to FirstChoice Personal Super.

Product	Description of change
FirstChoice Pension	<p>Fee rebate for members with no financial adviser</p> <p>From January 2019, if you do not have a financial adviser linked to your account, or if you remove your financial adviser from your account after this time, you will automatically receive a fee rebate to your account on future fees. The rebate is up to 0.60% (this will be reduced for GST) and reduces the total fees and costs that apply to your investment.</p> <p>Rebates are calculated and paid monthly. If you close your account, your withdrawal amount will only include a rebate calculated to the end of the previous month. The rebate will be paid to your most conservative investment option (as determined by us), unless you nominate another investment option. If you receive a rebate, this transaction will be referred to as a 'Fee rebate' on your future statements.</p> <p>Please note: If you opened your account after 11 June 2013, you already receive this fee rebate.</p>
FirstChoice Investments	<p>Contribution fees removed</p> <p>From January 2019, contribution fees will not be charged to any members in FirstChoice Investments. This means that we will no longer deduct contribution fees (previously up to 4%) from any amounts contributed into your account.</p> <p>The following changes also apply for members with no financial adviser linked to their account:</p> <p>Fee rebate for members with no financial adviser</p> <p>From January 2019, if you do not have a financial adviser linked to your account, or if you remove your financial adviser from your account after this time, you will automatically receive a fee rebate to your account on future fees. The rebate is up to 0.60% (this will be reduced for GST) and reduces the total fees and costs that apply to your investment.</p> <p>Rebates are calculated and paid monthly. If you close your account, your withdrawal amount will only include a rebate calculated to the end of the previous month. The rebate will be paid to your most conservative investment option (as determined by us), unless you nominate another investment option. If you receive a rebate, this transaction will be referred to as a 'Fee rebate' on your future statements.</p> <p>Please note: If you opened your account after 11 June 2013, you already receive this fee rebate.</p>

Removal of Regulatory Reform fee

Since 2015 and up to 2018, members were charged an annual Regulatory Reform Fee, as communicated to members in each year. Following a review of fees across our products, the Regulatory Reform Fee will not be charged from 2019 and onwards.

Removal of Licensee Service Fee

As of 3 June 2019 the licensee service fee is no longer available for new members. We have made this decision following feedback from our members and advisers on the importance of not only offering competitively priced products, but on having clear and transparent fee structures.

Estimated indirect cost changes

The table below outlines the changes to the estimated indirect cost ratio for the FirstChoice Personal Super and FirstChoice Pension.

Existing investment option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
FirstChoice Personal Super			
Aspect Diversified Futures	0.58%	0.80%	0.22%
Bennelong Kardinia Absolute Return	0.68%	0.90%	0.22%
FirstChoice Alternatives ²	0.70%	0.83%	0.13%
Perpetual Global Share	0.37%	0.55%	0.18%
Platinum Asia	0.21%	0.33%	0.12%
FirstChoice Pension			
Aspect Diversified Futures	0.58%	0.80%	0.22%
Bennelong Kardinia Absolute Return	0.68%	0.84%	0.16%
FirstChoice Alternatives ²	0.69%	0.82%	0.13%
Perpetual Global Share	0.37%	0.55%	0.18%
Platinum Asia	0.24%	0.36%	0.12%

There are also minor increases or decreases to Fees and Costs for some other investment options. To find out more about the current Fees and Costs, please refer to the new PDS by visiting colonialfirststate.com.au, click on the Menu tab, then Resources and Product Disclosure Statements.

Performance-related fee calculation changes

The performance-related fee calculation for the following options will change effective 3 June 2019.

Existing investment option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
Bennelong Kardinia Absolute Return	A performance-related fee may apply of 20.9% (inclusive of the net effect of GST) of any amount by which the investment return of the option (before management fees) is greater than the return generated by the Reserve Bank of Australia cash rate.	A performance-related fee may apply of 20.9% (inclusive of the net effect of GST) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the Reserve Bank of Australia cash rate.	We will now measure excess performance after management fees. This will have the effect of reducing future performance fees compared to the previous method.
PM Capital Global Companies	A performance-related fee may apply of 20% of the net return (after management fees) above the Reserve Bank of Australia cash rate (inclusive of the net effect of GST).	A performance-related fee may apply of 20% of the net return (after management fees) above the Reserve Bank of Australia cash rate +4.5% (inclusive of the net effect of GST).	We have increased the hurdle for excess performance by 4.5%. This will have the effect of reducing future performance fees compared to the previous method.

2 This option will be closed to new investors from 3 June 2019.

Estimated Performance-related fee changes

Performance-related fees are payable from some investment options if the investment returns of the option, or a portion of the option's investments, exceed specified benchmarks. The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark.

The options outlined in the table have had an increase to their estimated performance-related fee:

Existing investment option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
FirstChoice Personal Super			
Acadian Global Equity Long Short	0.00%	0.42%	0.42%
Generation Global Share ³	0.41%	1.16%	0.75%
Magellan Global Share - Hedged	0.03%	0.51%	0.48%
OC Premium Small Companies	0.00%	0.38%	0.38%
FirstChoice Pension			
Generation Global Share ³	0.44%	1.15%	0.71%
Magellan Global Share - Hedged	0.04%	0.54%	0.50%
PM Capital Global Companies	0.27%	0.97%	0.70%
FirstChoice Investments			
Generation Global Share ³	0.51%	1.08%	0.57%
Magellan Global Share - Hedged	0.10%	0.60%	0.50%
Magellan Infrastructure	0.26%	0.51%	0.25%
OC Premium Small Companies	0.00%	0.43%	0.43%
PM Capital Global Companies	0.00%	0.32%	0.32%

There are also minor increases or decreases to the performance-related fees for some other investment options. The performance-related fees disclosed in this table and the PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed. Please refer to the new PDS for more information.

³ This investment option is closed to new investors.

Buy/sell spread cost changes

What is a buy/sell spread cost?

For most options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you invest, switch or withdraw all or part of your investment in these options, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the option. An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. Please note that the buy/sell spreads are not paid to us or the investment manager.

The following table outlines changes to the buy/sell costs of various investment options.

Existing investment option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
Acadian Diversified Alpha	0.20%	0.15%	-0.05%
Acadian Global Equity Long Short	0.20%	0.15%	-0.05%
Magellan Infrastructure	0.20%	0.15%	-0.05%
Milliman Managed Risk Multi-Index High Growth ⁴	0.20%	0.15%	-0.05%
State Street Australian Equity	0.20%	0.15%	-0.05%

Change to the description of transaction costs

We have expanded the description of transaction costs to reflect the fact that brokerage costs may include other broker related costs:

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related Broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

⁴ This option is not available in FirstChoice Investments.

Investment options changes

Investment options closing to new investors

Investment option	Closed to new investors from	Transacting
Colonial First State Multi-Asset Real Return ⁵	3 June 2019	<ul style="list-style-type: none">Existing investors can continue to transact on the option.New investors will no longer be accepted into the option.
FirstChoice Alternatives	3 June 2019	<ul style="list-style-type: none">Existing investors can continue to transact on the option.New investors will no longer be accepted into the option.
SG Hiscock Property Securities	3 June 2019	<ul style="list-style-type: none">Existing investors can continue to transact on the option.New investors will no longer be accepted into the option.

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

Investment options name changes

Investment option	New investment option name
Aberdeen Australian Fixed Income	Aberdeen Standard Australian Fixed Income
Blackrock Scientific Australian Equity	Blackrock Advantage Australian Equity
Colonial First State Cash	Colonial First State Strategic Cash

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

⁵ This option is not available in FirstChoice Investments and will be closed to new investors from 3 June 2019 in FirstChoice Personal Super and FirstChoice Pension.

Investment option objective, strategy, asset allocation and benchmark changes

We've made some minor changes to the asset allocation ranges, benchmarks, strategies or objectives for a number of investment options. The nature of the changes is indicated below.

Investment Option Name	Objective	Strategy	Asset allocation change	Benchmark
Acadian Sustainable Global Equity		●		
Antipodes Global		●		
Blackrock Advantage Australian Equity		●		
Colonial First State Balanced				●
Colonial First State Diversified				●
Colonial First State Wholesale Imputation	●	●		
Colonial First State Multi-Asset Real Return ⁶	●			
Colonial First State Wholesale Strategic Cash		●	●	
FirstChoice Conservative			●	
FirstChoice Defensive			●	
FirstChoice Diversified ⁷			●	
FirstChoice Moderate			●	
FirstChoice Multi-Index Balanced			●	●
FirstChoice Multi-Index Conservative			●	●
FirstChoice Multi-Index Diversified			●	●
FirstChoice Multi-Index Growth			●	●
FirstChoice Multi-Index High Growth			●	●
FirstChoice Multi-Index Moderate ⁷			●	●
Grant Samuel Epoch Shareholder Yield		●		
Macquarie Income Opportunities		●	●	
Pendal Active Balanced		●	●	
Pendal Wholesale Australian Share		●		
Pendal Core Global Share		●		
Perpetual Balanced Growth	●		●	●
Perpetual Conservative Growth	●		●	●
Perpetual Diversified Growth	●		●	●

6 This option is not available in FirstChoice Investments and will be closed to new investors from 3 June 2019 in FirstChoice Personal Super and FirstChoice Pension.

7 This option is not available in FirstChoice Investments, however is available in FirstChoice Personal Super and FirstChoice Pension.

Investment Option Name	Objective	Strategy	Asset allocation change	Benchmark
PIMCO Global Bond	●			●
Realindex Australian Share		●		
Realindex Australian Small Companies		●		
Realindex Emerging Markets ⁷		●		
Realindex Global Share		●		
Realindex Global Share - Hedged		●		
UBS Diversified Fixed Income	●			●

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

FirstChoice Multi-Manager – Manager Allocation changes

The following investment options had manager allocation changes:

Investment option	Previous manager allocations		New manager allocations		Effective Date	Impacted products
FirstChoice Global Share	Investec capital	18.5%	Investec capital	18.5%	December 2018	<ul style="list-style-type: none"> • FirstChoice Personal Super • FirstChoice Pension • FirstChoice Wholesale Investments
	Alliance Bernstein	18.0%	Alliance Bernstein	18.0%		
	Hexavest	22.0%	Hexavest	22.0%		
	Baillie Gifford	11.5%	Baillie Gifford	11.5%		
	J O Hambro	14.0%	J O Hambro	14.0%		
	Acadian Asset Management	16.0%	Arrowstreet	16.0%		
FirstChoice Global Share – Hedged	Investec capital	18.5%	Investec capital	18.5%	December 2018	<ul style="list-style-type: none"> • FirstChoice Personal Super • FirstChoice Pension • FirstChoice Investments
	Alliance Bernstein	18.0%	Alliance Bernstein	18.0%		
	Hexavest	22.0%	Hexavest	22.0%		
	Baillie Gifford	11.5%	Baillie Gifford	11.5%		
	J O Hambro	14.0%	J O Hambro	14.0%		
	Acadian Asset Management	16.0%	Arrowstreet	16.0%		
FirstChoice Property Securities	Renaissance	50%	Renaissance	50%	March 2019	<ul style="list-style-type: none"> • FirstChoice Personal Super • FirstChoice Pension • FirstChoice Investments
	UBS Asset Management	50%	DWS	50%		

Change to the description of emerging market risk

We have updated the way we describe emerging market risk to be more inclusive of a broader range of securities such as fixed interest. The new wording in the Investment Options Menu is as follows:

Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries.

For example, companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be higher in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of higher risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and greater sensitivity to interest rates and commodity prices.

As a result, investment returns from emerging market securities are usually more volatile than those from developed markets. This means that there may be large movements in the unit prices of investment options that invest in emerging market securities over short or long periods of time. You should consider whether an investment option that invests in emerging market securities is suitable for your portfolio.

Distribution frequency changes

The distribution frequency will change for the following options in FirstChoice Investments.

Investment option	Previous distribution frequency	New distribution frequency
Ausbil Australian Emerging Leaders	Half-yearly	Quarterly
Celeste Australian Small Companies	Half-yearly	Quarterly
FirstChoice Australian Small Companies	Half-yearly	Quarterly
OC Premium Small Companies	Half-yearly	Quarterly
Realindex Australian Small Companies	Half-yearly	Quarterly
T. Rowe Price Australian Equity	Half-yearly	Quarterly

Investment category changes

We have introduced an additional investment category called Enhanced Cash. The table below outlines details the option impacted by this change.

Investment option	Previous investment category	New investment category
Colonial First State Wholesale Strategic Cash	Cash and deposits	Enhanced cash

Diversification guideline changes

The diversification guidelines are reviewed on an annual basis for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension investors. Following this review, it was determined to change the diversification guidelines for the below investment categories:

Investment category	Previous diversification guidelines	New diversification guidelines
Australian share – small companies	50%	30%
Global share – emerging markets	50%	30%

The trustee suggests that no more of your portfolio is invested in each investment category than the percentages outlined. For more information on diversification guidelines, please refer to the new PDS by visiting colonialfirststate.com.au, click on the Menu tab, then Resources and Product Disclosure Statements.

Changes to Related party remuneration

We have updated the Related party remuneration section of the PDS because CBA has sold Colonial First State Global Asset Management (CFSGAM). Upon completion of the sale, CFSGAM is no longer a related party of Colonial First State Investments Limited:

The Bank has agreed to sell CFSGAM to Mitsubishi UFJ Trust and Banking Corporation (MUTB), with settlement to complete in 2019. On completion of this sale, CFSGAM will no longer be a related party of CFSIL. This information is relevant to the investment options listed in the 3 June 2019 PDS that include 'Colonial First State', 'Realindex' and 'Stewart Investors' in the option name.

The exceptions are Colonial First State Wholesale Index Global Share, Colonial First State Wholesale Index Global Share – Hedged, Colonial First State Wholesale Index Global Listed Infrastructure, Colonial First State Wholesale Index Global Bond and Colonial First State Wholesale Index Global Property Securities, where the underlying investment manager is State Street Global Advisors Australia Limited.

Insurance changes

This section sets out the insurance changes that apply to insured members. These changes apply to new insured events that happen on or after 3 June 2019.

Change	Description
<p>Terminal Illness definition</p>	<p>For events on or after 3 June 2019, the Terminal Illness definition applicable during claims assessment will be as follows:</p> <p>Terminal illness means all of the following happens:</p> <ul style="list-style-type: none"> a two medical practitioners each certify in writing that the insured member has an illness or injury that, despite reasonable medical treatment is likely to result in their death within a period (the certification period) that ends not more than 24 months after the date of the certification b at least one of the medical practitioners is a specialist practising in an area related to the insured member's illness or injury c based on such medical or other evidence the insurer reasonably requires to be provided, the insurer is satisfied with the prognosis reached in each of the certifications d the date of certification occurs while the insured member is covered under this policy, and e for each of the certificates, the certification period has not ended. <p>While the terminal illness definition has been changed, it is not materially different from the previous definition.</p>
<p>Total and Permanent Disablement (TPD) definition</p>	<p>For events on or after 3 June 2019, the Activities of Daily Living TPD definition has been updated to include 'bathing' as an activity. The definition applicable during claims assessment will be as follows:</p> <p>Disablement where the insurer is satisfied, on medical or other evidence, that as a result of illness or injury, you have a permanent and irreversible inability to perform without the assistance of another person any two of the following activities of daily living:</p> <ul style="list-style-type: none"> • dressing – putting on and taking off clothing • toileting – using the toilet, including getting on and off • mobility – getting in and out of bed and a chair • continence – controlling bowel and bladder function • feeding – getting food from a plate into the mouth • bathing – the ability to wash or shower, and <p>the insurer considers, on the basis of medical and other evidence satisfactory to the insurer, you are unlikely ever to be able to engage in any occupation, whether or not for reward.</p>

Change	Description
End of cover – joining the armed forces	From 3 June 2019, your insurance cover will no longer end if you join any country's armed forces.
Exclusion for suicide, attempted suicide or intentional self-inflicted injury	<p>We won't pay a benefit in the event of suicide, attempted suicide or intentional self-inflicted injury (whether you are sane at the time or not) within 12 months after your cover starts, restarts or increases (and in the case of an increase, only the increased portion won't be paid).</p> <p>From 3 June 2019, the reference to whether you are sane at the time or not will be removed from this exclusion.</p>
Income Protection – disability income	The insurance policy has been updated to clarify that if you are paid an Income Protection benefit it will not be reduced by any income received from Centrelink Disability Support Pension payments.
Income Protection – benefit after your waiting period ends	From 3 June 2019, if the waiting period for your Income Protection cover starts during your period of cover but ends after your cover has ended (or less than one month before), and you are eligible to receive an Income Protection benefit, the insurer will pay one monthly benefit (as long as you otherwise meet the conditions for payment).
Transfer of Death and Total and Permanent Disablement (TPD) insurance cover – casual employees	From 3 June 2019, members with a casual employment status that are working at least 15 hours per week will be able to transfer Death and TPD insurance cover from another superannuation fund, subject to the terms and conditions in the Product Disclosure Statement. Prior to this change, casual employees were eligible to transfer Death insurance cover only.

PDS disclosure update

FirstChoice Personal Super

Change	Description
Indexation of the ongoing set dollar adviser service fee	The annual increase of the set dollar adviser service fee will now be indexed by a percentage based on the Consumer Price Index, up to a maximum of 3%. Previously it was indexed by the greater of the Consumer Price Index or 3%.
FirstChoice Managed Accounts	We've made a minor change so that we can appoint an investment manager as a consultant for FirstChoice Managed Accounts.
Fee cap on low-balance accounts	From 1 July 2019, if your account balance is below \$6,000 you will not pay more than 3% of your account balance in administration fees, investment fees and indirect costs per financial year. We will assess whether you have paid more than 3% in fees at 30 June each year, or at your date of exit, if you leave the fund before this date and any excess will be refunded to you.
Inactive accounts with a low account balance	<p>From 1 July 2019, if your account has no insurance cover, your account balance is below \$6,000 and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account), we are required by law to report and transfer your account to the Australian Taxation Office (ATO). For the initial ATO transfer taking place in October 2019, we will identify inactive low-balance accounts as at 30 June 2019.</p> <p>Your account will no longer be considered inactive and will not be transferred to the ATO, if for example, you make a contribution or rollover; change your investment options or make or alter a binding beneficiary nomination before the ATO transfer date.</p> <p>We will report on and transfer inactive low balance accounts to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.</p>
Inactive accounts with insurance	If we don't receive a contribution or rollover to your super account for a continuous period of 16 months (inactive account), we are required by law to cancel your insurance cover before your next premium is due, unless you tell us you would like to keep your cover. You can elect to keep your insurance cover by contacting us. We will cancel insurance cover for inactive accounts from 1 July 2019.

Change	Description
<p>Using FirstRate Term Deposit options with your FirstChoice account</p>	<p>Due to the fixed investment term that applies for FirstRate Term Deposit options, there are some tools that FirstChoice normally provides to you and your adviser to manage your portfolio that will be restricted when you invest in FirstRate Term Deposit options.</p> <p>This is primarily to help you manage your term deposits and avoid early withdrawals.</p> <ul style="list-style-type: none"> • Future investment selection and regular investment plans – where you nominate an allocation for your regular investment plan, regular withdrawal plan or Bpay, EFT or other uninstructed additional investments, you will not be able to select FirstRate Term Deposit options. Where your future investment selection is updated following a transaction that you request, any allocation that would have applied to FirstRate Term Deposit options will be applied proportionally across any other investment options in your future investment selection or the FirstRate Saver option if no other options are available. • Automatic rebalancing – if you make an investment in FirstRate Term Deposit options, we will cancel any existing auto rebalancing facility. You can re establish the facility and nominate a new investment weighting. Refer to page 18 for further details. • Other automated transactions – we recommend you do not nominate FirstRate Term Deposit options for deduction of any adviser service fees or insurance premiums (as that will create early withdrawals). At the time that any rebates are credited, if you hold FirstRate Term Deposit options, rebates will be credited to FirstRate Saver options.

FirstChoice Pension

Change	Description
Indexation of the ongoing set dollar adviser service fee	The annual increase of the set dollar adviser service fee will now be indexed by a percentage based on the Consumer Price Index, up to a maximum of 3%. Previously it was indexed by the greater of the Consumer Price Index or 3%.
Fee cap on low-balance accounts	From 1 July 2019, if your account balance is below \$6,000 you will not pay more than 3% of your account balance in administration fees, investment fees and indirect costs per financial year. We will assess whether you have paid more than 3% in fees at 30 June each year, or at your date of exit, if you leave the fund before this date and any excess will be refunded to you.
FirstChoice Managed Accounts	We've made a minor change so that we can appoint an investment manager as a consultant for FirstChoice Managed Accounts.
Using FirstRate Term Deposit options with your FirstChoice account	<p>Due to the fixed investment term that applies for FirstRate Term Deposit options, there are some tools that FirstChoice normally provides to you and your adviser to manage your portfolio that will be restricted when you invest in FirstRate Term Deposit options.</p> <p>This is primarily to help you manage your term deposits and avoid early withdrawals.</p> <ul style="list-style-type: none"> • Future investment selection and regular investment plans – where you nominate an allocation for your regular investment plan, regular withdrawal plan or Bpay, EFT or other uninstructed additional investments, you will not be able to select FirstRate Term Deposit options. Where your future investment selection is updated following a transaction that you request, any allocation that would have applied to FirstRate Term Deposit options will be applied proportionally across any other investment options in your future investment selection or the FirstRate Saver option if no other options are available. • Automatic rebalancing – if you make an investment in FirstRate Term Deposit options, we will cancel any existing auto rebalancing facility. You can re establish the facility and nominate a new investment weighting. Refer to page 18 for further details. • Other automated transactions – we recommend you do not nominate FirstRate Term Deposit options for deduction of any adviser service fees or insurance premiums (as that will create early withdrawals). At the time that any rebates are credited, if you hold FirstRate Term Deposit options, rebates will be credited to FirstRate Saver options.

FirstChoice Investments

Change	Description
Indexation of the ongoing set dollar adviser service fee	The annual increase of the set dollar adviser service fee will now be indexed by a percentage based on the Consumer Price Index, up to a maximum of 3%. Previously it was indexed by the greater of the Consumer Price Index or 3%.
Using FirstRate Term Deposit options with your FirstChoice account	<p>Due to the fixed investment term that applies for FirstRate Term Deposit options, there are some tools that FirstChoice normally provides to you and your adviser to manage your portfolio that will be restricted when you invest in FirstRate Term Deposit options.</p> <p>This is primarily to help you manage your term deposits and avoid early withdrawals.</p> <ul style="list-style-type: none">• Future investment selection and regular investment plans – where you nominate an allocation for your regular investment plan, regular withdrawal plan or Bpay, EFT or other uninstructed additional investments, you will not be able to select FirstRate Term Deposit options. Where your future investment selection is updated following a transaction that you request, any allocation that would have applied to FirstRate Term Deposit options will be applied proportionally across any other investment options in your future investment selection or the FirstRate Saver option if no other options are available.• Automatic rebalancing – if you make an investment in FirstRate Term Deposit options, we will cancel any existing auto rebalancing facility. You can re establish the facility and nominate a new investment weighting. Refer to page 18 for further details.• Other automated transactions – we recommend you do not nominate FirstRate Term Deposit options for deduction of any adviser service fees or insurance premiums (as that will create early withdrawals). At the time that any rebates are credited, if you hold FirstRate Term Deposit options, rebates will be credited to FirstRate Saver options.

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