

CHANGES TO THE

PRODUCT DISCLOSURE STATEMENT

For:

FirstChoice Personal Super

FirstChoice Pension

FirstChoice Investments

New Product Disclosure Statement:

Issue No. 2020/1, dated 8 June 2020

Old Product Disclosure Statement:

Issue No. 2019/2, dated 18 November 2019

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 18 November 2019 (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 8 June 2020 (New PDS). You can obtain a copy of the most up-to-date PDS on our website or visit colonialfirststate.com.au and click on the personal tab and then go to resources, or call us on 13 13 36.

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Investment option changes

Manager replacement

We've replaced a Manager which has resulted in investment objective, strategy and asset allocation changes to an investment option. You can compare the impact of the changes, the previous and new objectives, strategies and asset allocation changes outlined in the table below.

Replaced option Pandal Core Global Share	New option Pandal Concentrated Global Share
Previous objective	New objective
To provide a portfolio of international investments that aims to provide a return (before fees and taxes) that exceeds the MSCI World (ex Australia) Index, over rolling three-year periods.	The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.

Replaced option Pental Core Global Share	New option Pental Concentrated Global Share																		
Previous strategy	New strategy																		
<p>The option offers the potential for long-term capital growth and diversification across a broad range of companies, industries and countries. While most investments will be located in the United States, Europe and Japan, it can invest in any market in the world which offers attractive opportunities. Generally, the international share exposure will not be hedged to the Australian dollar. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.</p>	<p>The option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The option invests in global companies that offer attractive investment opportunities predominantly in markets such as the USA, UK, Continental Europe, Asia and Japan.</p> <p>Pental's investment process for global shares aims to add value through active stock selection and fundamental company research. Pental focuses on identifying a company's long term value and potential risk reward opportunity and is benchmark agnostic. Pental's high conviction approach to the option's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long term capital growth. The option will typically hold between 35-55 stocks.</p> <p>The option has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the option. Generally, these currency exposures will not be hedged to the Australian dollar but Pental may do so from time to time.</p> <p>Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.</p>																		
Previous Benchmark	New Benchmark																		
MSCI World ex Australia Net Index	MSCI World ex Australia Index																		
Previous asset allocation	New asset allocation																		
<table border="1"> <thead> <tr> <th data-bbox="91 1677 205 1716">Assets</th> <th data-bbox="209 1677 339 1716">Range</th> <th data-bbox="343 1677 502 1716">Benchmark</th> </tr> </thead> <tbody> <tr> <td data-bbox="91 1723 205 1762">Cash</td> <td data-bbox="209 1723 339 1762">0 - 20%</td> <td data-bbox="343 1723 502 1762">0%</td> </tr> <tr> <td data-bbox="91 1769 205 1836">Global Share</td> <td data-bbox="209 1769 339 1836">80 - 100%</td> <td data-bbox="343 1769 502 1836">100%</td> </tr> </tbody> </table>	Assets	Range	Benchmark	Cash	0 - 20%	0%	Global Share	80 - 100%	100%	<table border="1"> <thead> <tr> <th data-bbox="533 1677 647 1716">Assets</th> <th data-bbox="651 1677 782 1716">Range</th> <th data-bbox="786 1677 944 1716">Benchmark</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1723 647 1762">Cash</td> <td data-bbox="651 1723 782 1762">0 - 20%</td> <td data-bbox="786 1723 944 1762">0%</td> </tr> <tr> <td data-bbox="533 1769 647 1836">Global Share</td> <td data-bbox="651 1769 782 1836">80 - 100%</td> <td data-bbox="786 1769 944 1836">100%</td> </tr> </tbody> </table>	Assets	Range	Benchmark	Cash	0 - 20%	0%	Global Share	80 - 100%	100%
Assets	Range	Benchmark																	
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Cash	0 - 20%	0%																	
Global Share	80 - 100%	100%																	
Minimum suggested timeframe At least 7 years	Minimum suggested timeframe At least 7 years																		
Standard Risk Measure:7	Standard Risk Measure:7																		

1 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.

Termination and closure of investment options

We have terminated and closed the following investment options from the FirstChoice menu:

Investment option	Investment Category	Closure date
FirstChoice Personal Super and FirstChoice Pension		
Acadian Australian Managed Volatility Equity	Lower volatility share	25 March 2020
Colonial First State Multi-Asset Real Return	Diversified real return	

Investment option	Investment Category	Termination date
FirstChoice Investments		
Acadian Australian Managed Volatility Equity	Lower volatility share	3pm 25 February 2020
Acadian Defensive Income ¹	Alternative income	
AZ Sestante Growth ¹	Growth	

¹ The investment option is available in FirstChoice Personal Super and FirstChoice Pension.

Investment option name change

Investment option	New investment option name
Grant Samuel Epoch Global Equity Shareholder Yield	Epoch Global Equity Shareholder Yield

To find out more about the updated investment information, please refer to the new PDS.

Investment category changes

Investment option	Previous Investment Category	New Investment Category
AZ Sestante Growth ¹	Growth	High Growth
Schroder Absolute Return Income	Diversified Fixed interest	Short Duration Fixed Interest

¹ The option is not available in FirstChoice Investments. The investment timeframe is changing from 'at least 5 years' to 'at least 7 years'.

Standard Risk Measure (SRM) changes

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 option	Investment Category	Current risk rating	New risk rating
Aberdeen Standard Australian Fixed Income	Australian Fixed Interest	4	5
Schroder Absolute Return Income	Short Duration Fixed Income	5	4
Schroder Real Return	Diversified Real Return	5	6

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.

Investment option	New Objective	New Strategy	New asset allocation	New benchmark
Acadian Sustainable Global Equity		Y		
Antipodes Global		Y	Y	
Aspect Diversified Futures		Y		
Colonial First State Developing Companies	Y	Y	Y	Y
Colonial First State Global Credit Income	Y	Y		
Colonial First State Target Return Income	Y			
Fidelity Australian Equity		Y		
FirstChoice Balanced			Y	Y
FirstChoice Conservative			Y	Y
FirstChoice Diversified ¹			Y	Y
FirstChoice Growth			Y	Y
FirstChoice Moderate			Y	Y

Investment option	New Objective	New Strategy	New asset allocation	New benchmark
Franklin Templeton Multi-Sector Bond ¹	Y			Y
Pendal Active Balanced			Y	Y
Perpetual Balanced Growth		Y		
Perpetual Conservative Growth		Y		
Perpetual Diversified Growth		Y		
Perpetual Diversified Income		Y		
Schroder Australian Equity		Y		

¹ The investment option is not available in FirstChoice Investments.

To find out more about the updated investment information, please refer to the new PDS by visiting colonialfirststate.com.au and click on the personal tab and then go to resources.

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 Alternatives	Aspect	15.0%	Aspect	15.0%	27 April 2020	<ul style="list-style-type: none"> • FirstChoice Super • FirstChoice Pension • FirstChoice Investments
	Dymon Asia	10.0%	Dymon Asia	7.0%		
	Amundi	15.0%	Amundi	8.0%		
	AQR	20.0%	AQR	20.0%		
	H2O Asset Management	14.0%	H2O Asset Management	15.0%		
	Wellington	16.0%	Wellington	20.0%		
	Franklin Templeton	10.0%	Oaktree Capital	15.0%		

Investment option	Previous manager allocations		New manager allocations		Effective date	Impacted products
FirstChoice Fixed Interest	Colonial First State Indexed ¹	26.5%	Colonial First State Indexed ¹	28.0%	3 February 2020	<ul style="list-style-type: none"> • FirstChoice Super • FirstChoice Pension • FirstChoice Investments
	Loomis Sayles	10.0%	Loomis Sayles	10.0%		
	Franklin Templeton	11.0%	Franklin Templeton	12.5%		
	Colchester	11.5%	Colchester	11.5%		
	Wellington Management	17.0%	Wellington Management	19.0%		
	H2O Asset Management	8.5%	H2O Asset Management	9.5%		
	Morgan Stanley	7.5%	Morgan Stanley	9.5%		
	Colonial First State Global Asset Management ¹	8.0%				
FirstChoice Global Infrastructure Securities	Lazard	30.0%	Lazard	30.0%	18 March 2020	<ul style="list-style-type: none"> • FirstChoice Super • FirstChoice Pension • FirstChoice Investments
	Cohen & Steers	30.0%	Cohen & Steers	30.0%		
	Colonial First State Global Asset Management ¹	10.0%	Colonial First State Global Asset Management ¹	10.0%		
	Maple Brown Abbot	30.0%	Atlas	30.0%		

¹ This allocation is managed by Colonial First State Global Asset Management. In September 2019 the investment manager changed their name to First Sentier Investors.

Changes to fees and costs

Fee reductions and other changes to FirstChoice Personal Super, FirstChoice Pension, FirstChoice Investments

This PDS includes the following changes from 1 June 2020 as notified to members in April 2020:

- We're reducing investment fees/management costs across all investment options
- We're changing the thresholds and rates for portfolio rebate.
- Adviser commission and any associated fee rebates to members will cease on member accounts established before 11 June 2013.
- At the same time, we're adjusting the interest rates paid on FirstRate Saver accounts.
- On 16 March 2020, interest rates for new FirstRate Term Deposits were adjusted to reflect these changes.
- From 15 June 2020, any insurance commission payments will cease on FirstChoice Personal Super.

Estimated Indirect Cost Ratio changes

The table below outlines the investment options in FirstChoice Personal Super and FirstChoice Pension that have had an increase to their estimated indirect cost ratio.

Existing investment option	Previous Indirect Cost Ratio	New Indirect Cost Ratio	Difference
FirstChoice Personal Super			
Bennelong Ex-20 Australian Equities	0.00%	0.12%	0.12%
Magellan Global Share – Hedged	0.00%	0.27%	0.27%
Magellan Infrastructure	0.00%	0.19%	0.19%
FirstChoice Pension			
Bennelong Ex-20 Australian Equities	0.03%	0.15%	0.12%
Magellan Global Share – Hedged	0.00%	0.22%	0.22%
Magellan Infrastructure	0.00%	0.19%	0.19%

There are also minor increases or decreases to the estimated indirect cost ratio 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.

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 option outlined in the table have had an increase to its estimated performance-related fee:

investment option	Previous estimated performance-related fee	New estimated performance-related fee	Difference
FirstChoice Personal Super			
PM Capital Global Companies	0.00%	1.17%	1.17%
FirstChoice Pension			
PM Capital Global Companies	0.00%	1.17%	1.17%
FirstChoice Investments			
Bennelong Kardinia Absolute Return	0.00%	0.32%	0.32%
FirstChoice Alternatives	0.14%	0.55%	0.41%
PM Capital Global Companies	0.00%	1.17%	1.17%

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. There are also minor increases and decreases to estimated performance-related fees for some other investment options. Please refer to the new PDS by visiting colonialfirststate.com.au, click on the Menu tab, then Resources and Product Disclosure Statements.

Buy/sell spread cost changes

What is a buy/sell spread cost?

Transactions costs are incurred when you buy or sell a unit in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units which is called a buy/ sell spread (previously this was often referred to as a transaction cost).

Please refer to the 'Product Update' section of our website for the current buy/sell spreads that will apply and any further changes to the buy/sell spreads. Please go to colonialfirststate.com.au and select Product Updates from the main menu.

The tables below outline the changes made to the buy/sell costs.

Investment option	Current spread per transaction	New spread per transaction	Difference
Acadian Australian Equity	0.20%	0.15%	-0.05%
Acadian Australian Equity Long Short	0.25%	0.15%	-0.10%
Acadian Geared Australian Equity	0.20% - 0.50%	0.15% - 0.40%	-0.05%/-0.10%
Acadian Geared Global Equity	0.10% - 0.25%	0.05% - 0.15%	-0.05%/-0.10%
Acadian Global Equity Long Short	0.15%	0.10%	-0.05%
Acadian Global Managed Volatility Equity ¹	0.15%	0.05%	-0.10%
Altrinsic Global Equity	0.20%	0.10%	-0.10%
Antipodes Global	0.25%	0.15%	-0.10%
Ausbil Australian Emerging Leaders	0.25%	0.20%	-0.05%
Bennelong Kardinia Absolute Return	0.15%	0.10%	-0.05%
Colonial First State Equity Income	0.15%	0.10%	-0.05%
Colonial First State Geared Global Property Securities	0.25% - 0.65%	0.10% - 0.30%	-0.15%/-0.35%
Colonial First State Global Listed Infrastructure Securities	0.25%	0.15%	-0.10%
Colonial First State Global Property Securities	0.20%	0.15%	-0.05%
Colonial First State High Growth	0.25%	0.15%	-0.10%
Colonial First State Property Securities	0.20%	0.15%	-0.05%
Fidelity Australian Equities	0.20%	0.15%	-0.05%
FirstChoice Asian Share	0.30%	0.20%	-0.10%
FirstChoice Geared Global Share	0.15% - 0.24%	0.10% - 0.16%	-0.05%/-0.08%
FirstChoice Geared Growth Plus	0.20% - 0.50%	0.15% - 0.40%	-0.05%/-0.10%

Investment option	Current spread per transaction	New spread per transaction	Difference
FirstChoice Global Infrastructure Securities	0.20%	0.10%	-0.10%
FirstChoice Global Property Securities	0.20%	0.15%	-0.05%
FirstChoice Global Small Companies	0.20%	0.15%	-0.05%
FirstChoice High Growth	0.25%	0.15%	-0.10%
FirstChoice Lower Volatility Australian Share	0.20%	0.15%	-0.05%
FirstChoice Property Securities	0.20%	0.15%	-0.05%
Ironbark Property Securities	0.20%	0.15%	-0.05%
Janus Henderson Global Natural Resources	0.25%	0.15%	-0.10%
Lazard Select Australian Equity	0.20%	0.10%	-0.10%
Magellan Infrastructure	0.15%	0.10%	-0.05%
Maple-Brown Abbott Australian Share	0.20%	0.10%	-0.10%
MFS Global Equity	0.15%	0.10%	-0.05%
Milliman Managed Risk Australian Share ¹	0.20%	0.15%	-0.05%
Pendal Active Balanced	0.20%	0.15%	-0.05%
Pendal Concentrated Global Share	0.10%	0.20%	0.10%
Pendal Global Emerging Market Opportunities	0.25%	0.20%	-0.05%
Platinum Asia	0.25%	0.15%	-0.10%
Platinum International	0.25%	0.10%	-0.15%
Realindex Australian Share	0.10%	0.05%	-0.05%
Realindex Australian Small Companies	0.10%	0.05%	-0.05%
Realindex Emerging Markets ¹	0.20%	0.15%	-0.05%
Realindex Global Share	0.15%	0.10%	-0.05%
Realindex Global Share – Hedged	0.15%	0.10%	-0.05%
Schroder Australian Equity	0.20%	0.15%	-0.05%
State Street Australian Equity	0.15%	0.10%	-0.05%
Stewart Investors Global Emerging Markets Leaders ²	0.25%	0.20%	-0.05%
T. Rowe Price Australian Equity	0.20%	0.15%	-0.05%

¹ The investment option is not available in FirstChoice Investments.

² This option is closed to new investors.

Sell spread cost changes

The following options have had their sell spreads increased to reflect the estimated transaction costs the investment options will incur from member transactions.

Investment option	Buy Spread	Sell Spread	Range for Sell Spread
Aberdeen Standard Australian Fixed Income	0.10%	0.40%	0.10%-1.50%
AZ Sestante Conservative	0.15%	0.15%	0.15%-0.50%
AZ Sestante Diversified	0.15%	0.20%	0.15%-0.60%
Colonial First State Balanced	0.15%	0.20%	0.15%-0.50%
Colonial First State Conservative	0.10%	0.20%	0.10%-0.50%
Colonial First State Diversified	0.20%	0.20%	0.20%-0.50%
Colonial First State Diversified Fixed Interest	0.20%	0.35%	0.20%-1.25%
Colonial First State Global Credit Income	0.15%	0.30%	0.15%-1.00%
Colonial First State Target Return Income	0.15%	0.30%	0.15%-1.00%
FirstChoice Fixed Interest	0.20%	0.35%	0.20%-1.00%
Kapstream Absolute Return Income	0.10%	0.30%	0.10%-1.50%
Macquarie Income Opportunities	0.15%	0.40%	0.15%-1.50%
Pendal Monthly Income Plus	0.15%	0.40%	0.15%-1.00%
Perpetual Conservative Growth	0.10%	0.15%	0.10%-0.50%
Perpetual Diversified Income	0.15%	0.40%	0.15%-1.75%
PIMCO Global Bond	0.10%	0.30%	0.10%-1.00%
Schroder Absolute Return Income	0.20%	0.35%	0.20%-1.25%
UBS Diversified Fixed Income	0.15%	0.40%	0.15%-1.25%

PDS disclosure update

FirstChoice Personal Super

Change	Description
Update on the ownership of Colonial First State Investments Limited (Colonial First State)	On 13 May 2020, the Commonwealth Bank of Australia announced it had entered into an agreement to sell a 55% interest in Colonial First State to KKR. Completion of the transaction is subject to regulatory approvals. Completion is expected to occur in the first half of calendar year 2021.
Removal of Adviser Service Fee (ASF) indexation	Annual ASF indexation can no longer be added to new or existing accounts. For accounts where indexation is already applied, fees will be indexed in August of 2020.
Updates to 'Related Party Remuneration'	Financial Wisdom ABN 70 006 646 108 AFS Licence 231138 and Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 are no longer related parties of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945.
Early access to superannuation due to Coronavirus Pandemic	<p>Members financially impacted by the Coronavirus pandemic can apply to withdraw up to \$10,000 of their preserved/ restricted non-preserved benefits in the 2019-20 financial year and a further up to \$10,000 in the 2020-21 financial year. All applications must be made to the ATO via MyGov between 20 April and 24 September 2020.</p> <p>To be eligible¹ to make this withdrawal, a member must:</p> <ul style="list-style-type: none">• be unemployed, or• be eligible to receive Jobseeker Payment, Youth Allowance for Jobseekers, Parenting Payment, Special Benefit or Farm Household Allowance, or• on or after 1 January 2020, have been made redundant, had their working hours reduced by 20% or more, or (if a sole trader) had their business suspended or suffered a reduction in turnover of 20% or more. <p>Withdrawals under this temporary measure are tax-free and won't count as income for social security or Veterans' Affairs payment purposes.</p>

¹ Under this temporary measure, eligible temporary residents are able to apply for one withdrawal of up to \$10,000 between 20 April 2020 and 30 June 2020, although different eligibility rules apply. Temporary residents are not eligible to apply for a further withdrawal from 1 July 2020 to 24 September. Refer to www.ato.gov.au for further information.

Insurance changes

The following changes have been made to insurance in FirstChoice Personal Super:

Change	Description
Am I eligible to apply for Salary Continuance Insurance (SCI) cover?	<p>The following has been added to this section:</p> <p>If you already hold salary continuance insurance cover in another FirstChoice Super account, you will need to disclose this in your insurance application form. You will be required to cancel your existing salary continuance insurance cover as a condition of acceptance.</p>

Change	Description
Cover indexation	<p>The following has been clarified:</p> <p>Your death cover and TPD cover (up to \$1 million) are automatically indexed each year on your cover anniversary.</p> <p>Indexation is based on the percentage increase in the Consumer Price Index (up to a maximum of 5% pa).</p> <p>Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>
Cover indexation	<p>The following has been clarified:</p> <p>If you have salary continuance cover, your monthly insured cover will be automatically indexed on your cover anniversary.</p> <p>Indexation will be in line with the Consumer Price Index (to a maximum of 5%). Cover amount cannot exceed \$25,000 per month. Indexation of your cover will not occur while a disability benefit is payable but benefit indexation may apply (see below).</p> <p>As your cover increases with inflation, your premiums will also increase. If you do not want your insurance cover automatically indexed on your cover anniversary, please advise us in writing.</p> <p>Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>
Benefit indexation	<p>The following has been clarified:</p> <p>If your benefit period is five years or to age 65, your benefit payment will be indexed annually, starting one year after your benefit payment commenced. Indexation will be in line with the Consumer Price Index (to a maximum of 5%), up to \$25,000 a month.</p>
How are my premiums calculated?	<p>The following has been clarified:</p> <p>On your cover anniversary each year, your annual premium is calculated based on the age you'll be at your next birthday.</p> <p>The total cost of your premium depends on which types and levels of cover you choose.</p> <p>Your premiums may also be affected by:</p> <ul style="list-style-type: none"> • your gender • your occupation • the state of your health • whether or not you smoke • any sports you play or recreational activities you're involved in • for SCI cover, your selected waiting period and benefit period. <p>Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>

FirstChoice Pension

Change	Description																								
Update on the ownership of Colonial First State Investments Limited (Colonial First State)	On 13 May 2020, the Commonwealth Bank of Australia announced it had entered into an agreement to sell a 55% interest in Colonial First State to KKR. Completion of the transaction is subject to regulatory approvals. Completion is expected to occur in the first half of calendar year 2021.																								
Removal of Adviser Service Fee (ASF) indexation	Annual ASF indexation can no longer be added to new or existing accounts. For accounts where indexation is already applied, fees will be indexed in August of 2020.																								
Updates to 'Related Party Remuneration'	Financial Wisdom ABN 70 006 646 108 AFS Licence 231138 and Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 are no longer related parties of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945.																								
Temporary reduction of minimum Pension Payments FY19/20 & 20/21	<p>To provide retirees with more flexibility in managing their retirement incomes, effective 25 March 2020, the Government has announced it is reducing the minimum pension payment requirement for account based pensions and similar products by 50% in both financial year 2019-20 and 2020-21.</p> <p>The new temporary minimum drawdown amounts are as follows:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Previous minimum annual pension payment</th> <th>New Temporary minimum annual pension payment for financial year 2020-21</th> </tr> </thead> <tbody> <tr> <td>Under 65</td> <td>4.00%</td> <td>2.00%</td> </tr> <tr> <td>65 - 74</td> <td>5.00%</td> <td>2.50%</td> </tr> <tr> <td>75 - 79</td> <td>6.00%</td> <td>3.00%</td> </tr> <tr> <td>80 - 84</td> <td>7.00%</td> <td>3.50%</td> </tr> <tr> <td>85 - 89</td> <td>9.00%</td> <td>4.50%</td> </tr> <tr> <td>90 - 94</td> <td>11.00%</td> <td>5.50%</td> </tr> <tr> <td>95+</td> <td>14.00%</td> <td>7.00%</td> </tr> </tbody> </table> <p>For the 2020-21 financial year, if you have chosen to receive the minimum payment amount, the new reduced minimum drawdown requirements will apply automatically.</p>	Age	Previous minimum annual pension payment	New Temporary minimum annual pension payment for financial year 2020-21	Under 65	4.00%	2.00%	65 - 74	5.00%	2.50%	75 - 79	6.00%	3.00%	80 - 84	7.00%	3.50%	85 - 89	9.00%	4.50%	90 - 94	11.00%	5.50%	95+	14.00%	7.00%
Age	Previous minimum annual pension payment	New Temporary minimum annual pension payment for financial year 2020-21																							
Under 65	4.00%	2.00%																							
65 - 74	5.00%	2.50%																							
75 - 79	6.00%	3.00%																							
80 - 84	7.00%	3.50%																							
85 - 89	9.00%	4.50%																							
90 - 94	11.00%	5.50%																							
95+	14.00%	7.00%																							

FirstChoice Investments

Change	Description
Update on the ownership of Colonial First State Investments Limited (Colonial First State)	On 13 May 2020, the Commonwealth Bank of Australia announced it had entered into an agreement to sell a 55% interest in Colonial First State to KKR. Completion of the transaction is subject to regulatory approvals. Completion is expected to occur in the first half of calendar year 2021.
Removal of Adviser Service Fee (ASF) indexation	Annual ASF indexation can no longer be added to new or existing accounts. For accounts where indexation is already applied, fees will be indexed in August of 2020.
Updates to 'Related Party Remuneration'	Financial Wisdom ABN 70 006 646 108 AFS Licence 231138 and Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 are no longer related parties of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945.

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. Colonial First State also issues interests in products made available under FirstChoice Investments and FirstChoice Wholesale Investments. 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) and Financial Services Guide (FSG) carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making any investment decisions. The PDS and FSG can be obtained from colonialfirststate.com.au or by calling us on 13 13 36.

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