

CHANGES TO THE

PRODUCT DISCLOSURE STATEMENT

For:

FirstChoice Personal Super

FirstChoice Pension

FirstChoice Investments

New Product Disclosure Statement:

Issue No. 2019/2 dated 18 November 2019

Old Product Disclosure Statement:

Issue No. 2019/2, dated 3 June 2019

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 3 June 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 18 November 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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Investment options changes

Reopening of a soft closed option

Investment option	Reopened from	Transacting
FirstChoice Alternatives	18 November 2019	<ul style="list-style-type: none"> Existing investors can continue to transact on the option New investors will be accepted into the option

To find out more about the re-opened investment option, 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 Singer Sector – manager changes

The following investment options have had investment manager allocation changes:

Investment option	Previous manager allocations		New manager allocations		Effective Date	Impacted products
FirstChoice Wholesale Asian Share	MFS Investment Management	45.0%	MFS Investment Management	35.0%	July 2019	<ul style="list-style-type: none"> FirstChoice Wholesale Personal Super FirstChoice Wholesale Pension FirstChoice Wholesale Investments
	Comgest	30.0%	Comgest	30.0%		
	Franklin Templeton Investments	25.0%	Robeco	35.0%		
FirstChoice Wholesale Australian Small Companies	Colonial First State Global Asset Management*	25.0%	Colonial First State Global Asset Management*	25.0%	September 2019	<ul style="list-style-type: none"> FirstChoice Wholesale Personal Super FirstChoice Wholesale Pension FirstChoice Wholesale Investments
	Spheria Asset Management	25.0%	Spheria Asset Management	25.0%		
	Eight Investment Partners	17.0%	Eight Investment Partners	17.0%		
	Celeste Funds Management	12.0%	Celeste Funds Management	12.0%		
	Kinetic Investment Partners	21.0%	Yarra Capital Management	21.0%		

*In September 2019 the investment manager changed their name to First Sentier Investors.

Investment option asset allocation change

We've made a minor change to the asset allocation ranges for the T.Rowe Price Wholesale Australian Equity investment option. 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.

Changes to fees and costs

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 performance-related fee	New estimated performance-related fee	Difference
FirstChoice Personal Super			
Aspect Diversified Futures	0.68%	0.94%	0.26%
Generation Global Share*	1.16%	1.29%	0.13%
FirstChoice Pension			
Generation Global Share*	1.15%	1.30%	0.15%
Aspect Diversified Futures	0.68%	0.94%	0.26%
FirstChoice Investments			
Aspect Diversified Futures	0.68%	0.94%	0.26%
Antipodes Global	0.00%	0.23%	0.23%
Generation Global Share*	1.08%	1.22%	0.14%

*This investment option is closed to new investors.

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.

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			
Antipodes Global	0.05%	0.23%	0.18%
Colonial First State Geared Global Property Securities	0.19%	0.35%	0.16%
Colonial First State Multi-Asset Real Return*	0.05%	0.19%	0.14%
Janus Henderson Global Natural Resources	0.00%	0.17%	0.17%
Platinum Asia	0.33%	0.51%	0.18%
FirstChoice Pension			
Antipodes Global	0.05%	0.24%	0.19%
Colonial First State Geared Global Property Securities	0.20%	0.34%	0.14%
Colonial First State Multi-Asset Real Return*	0.05%	0.19%	0.14%
Janus Henderson Global Natural Resources	0.00%	0.20%	0.20%
Platinum Asia	0.36%	0.54%	0.18%

*This investment option is closed to new investors.

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.

PDS disclosure update

Insurance changes

The new Protecting Your Super (PYS) insurance inactivity legislation has brought the introduction of a new insurance term around the reinstatement of insurance cover.

Insurance term	Description
Reinstating cover	Your insurance cover may be cancelled if your account is inactive for 16 continuous months. If this happens, you can request to have your insurance cover reinstated. This request must be received by us within 90 days of the cancellation date. If your insurance cover is reinstated, your premiums will be deducted to cover the period from the date your cover was cancelled (to ensure there is no gap in cover) and your cover will continue with the same policy terms. You'll need to make sure there is enough money in your account to cover this amount.

We have updated the disclosure on the following insurance processes to align with operational practice:

- transferring insurance cover from another Super fund
- refund on premiums if a claim is accepted.

For more information on the changes, please refer to the new PDS by visiting colonialfirststate.com.au, click on the Menu tab, then Resources and Product Disclosure Statements.

Insurance administration fee disclosure change

We have updated our disclosure on the insurance administration fee to clarify the GST position. The insurance administration fee quoted in the PDS includes the net effect of GST.

General changes to FirstChoice Personal Super

Change	Description
FirstChoice Managed Accounts	We have made minor changes to the Managed Accounts disclosure so that a portfolio consultant can be appointed to consult for FirstChoice Managed Accounts.
Role of your financial adviser	We have updated the disclosure to ensure members understand when an adviser may be updated on their account.
Adviser service fee (ASF) – the fee for advice and advice services negotiated between you and your adviser	We have updated the disclosure on adviser service fees (ASF) to provide more information to members on the process of deducting ASFs from their account to pay for advice and services their adviser provides to them.
Adviser service fee indexation	We have updated the disclosure on adviser service fee indexation to align with operational practice. Indexation will be applied in August each year and may occur within the first year, depending on the date of the request. We will notify you in writing once the increase has occurred each year.

Change	Description
<p>Environmental, social or ethical considerations</p>	<p>We have updated the disclosure of environmental, social or ethical considerations.</p> <p>As the trustee, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment options. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each option.</p> <p>Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some options do take one or more of these factors into account.</p> <p>Due to the labour, environmental and social risks associated with the production of tobacco and controversial weapons, from 1 January 2020, we will no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.</p>
<p>Related party remuneration</p>	<p>We have updated the 'Related party remuneration' section of the PDS because the Commonwealth Bank of Australia (the Bank) has finalised the sale of Colonial First State Global Asset Management (CFSGAM) and has sold Count Financial Limited.</p> <p>The Bank has recently sold CFSGAM to Mitsubishi UFJ Trust and Banking Corporation (MUTB). CFSGAM is no longer a related party of CFSIL. This information is relevant to the investment options listed in the Original PDS that include 'Colonial First State', 'Realindex' and 'Stewart Investors' in the option name. The exception is Colonial First State Index Global Share where the underlying investment manager is State Street Global Advisors Australia Limited.</p> <p>The Bank has agreed to sell Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 to CountPlus Limited ABN 11 126 990 832 and Count Member Firm Pty Ltd ACN 633 983 490, with settlement completed in October 2019. Count Financial Limited ABN 19 001 974 625 AFS Licence 227232 is no longer a related party of the Bank. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.</p>

General changes to FirstChoice Pension

Change	Description
FirstChoice Managed Accounts	We have made minor changes to the Managed Accounts disclosure so that a portfolio consultant can be appointed to consult for FirstChoice Managed Accounts.
Role of your financial adviser	We have updated the disclosure to ensure members understand when an adviser may be updated on their account.
Adviser service fee (ASF) – the fee for advice and advice services negotiated between you and your adviser	We have updated the disclosure on adviser service fees (ASF) to provide greater information to members on the process of deducting ASFs from their account to pay for advice and services their adviser provides to them.
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General changes to FirstChoice Investments

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<p>Role of your financial adviser</p>	<p>We have updated the disclosure to ensure members understand when an adviser may be updated on their account.</p>
<p>Adviser service fee (ASF) – the fee for advice and advice services negotiated between you and your adviser</p>	<p>We have updated the disclosure on adviser service fees (ASF) to provide greater information to members on the process of deducting ASFs from their account to pay for advice and services their adviser provides to them.</p>
<p>Adviser service fee indexation</p>	<p>We have updated the disclosure on adviser service fee indexation to align with operational practice.</p> <p>Indexation will be applied in August each year and may occur within the first year, depending on the date of the request. We will notify you in writing once the increase has occurred each year.</p>
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