

CHANGES TO THE

PRODUCT DISCLOSURE STATEMENT

For:

FirstChoice Personal Super

FirstChoice Pension

FirstChoice Investments

New Product Disclosure Statement:

Issue No. 2020/2 dated 30 November 2020

Old Product Disclosure Statement:

Issue No. 2020/1, dated 8 June 2020

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 8 June 2020 (Old PDS) for FirstChoice Personal Super, FirstChoice Pension and FirstChoice Investments.

This brochure does not include any changes that Colonial First State made by a 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 30 November 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.

Contents

Investment option changes	3
Manager replacements	3
Termination and closure of investment options	7
Investment options name changes	7
FirstChoice Multi-Manager Single Sector manager changes	8
Management cost and investment fee changes	8
Performance-related fee changes	10
Estimated performance-related fee changes	10
Estimated indirect cost ratio changes	11
Buy/sell spread cost changes	15
Investment option objective, strategy, asset allocation and benchmark changes	17
Insurance changes	18
PDS disclosure updates	18

Investment option changes

Manager replacements

We've made some manager replacement changes which has resulted in investment objective, strategy and asset allocation changes. You can compare the investment options and the impact of the changes, the previous and new objectives, strategies and asset allocation are outlined below.

Replaced option: Aberdeen Standard Australian Fixed Income			New option: PIMCO Australian Bond		
Previous objective			New objective		
To outperform the Bloomberg AusBond Composite 0+Yr Index, over rolling three-year periods before fees and taxes.			The option utilises PIMCO's core fixed interest strategy of seeking strong, consistent investment returns while at the same time moderating the volatility of returns relative to the benchmark. The option aims to outperform the Bloomberg AusBond Composite 0+ Yr Index dollars over rolling three-year periods before fees and taxes.		
Previous strategy			New strategy		
The option will generally be invested in Australian dollar denominated Commonwealth, semi-government, asset-backed securities and corporate bonds, as well as interest rate and credit derivatives. The manager's investment approach is designed to provide investors with exposure to a well-diversified portfolio of preferred securities selected from the universe of debt traded in the fixed income marketplace.			In pursuing the option's objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. PIMCO's portfolio construction and risk management efforts are designed to position the portfolio with exposure to a series of moderate risks, ensuring that no single trade idea or risk factor overwhelms the portfolio. Given its dynamic approach to active management, as well as its large size in certain cash markets, PIMCO may rely heavily on derivatives to implement its trade ideas. The option may invest in derivatives to gain or reduce exposure to relevant markets and to manage investment risk. The option aims to hedge currency risk.		
Previous Benchmark			New Benchmark		
Bloomberg AusBond Composite 0+ Yr Index			Bloomberg AusBond Composite 0+ Yr Index		
Previous asset allocation			New asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Cash and fixed interest	0-100%	100%	Cash and fixed interest	0-100%	100%

Replaced option: Aberdeen Standard Australian Fixed Income	New option: PIMCO Australian Bond
Investment Category	Investment Category
Australian Fixed Interest	Australian Fixed Interest
Minimum suggested timeframe: At least 3 years	Minimum suggested timeframe: At least 3 years
Standard risk measure: 5	Standard risk measure: 5

Replaced option: Perpetual Ethical SRI Share	New option: Alphinity Sustainable Share
Previous objective	New objective
To provide long-term capital growth and income through investment in quality shares. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.	The option aims to outperform the S&P/ASX 300 Accumulation Index, before fees, costs and taxes over rolling five year periods.
Previous strategy	New strategy
Perpetual researches companies of all sizes using consistent share selection. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings. In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments. Derivatives may be used in managing the option.	<p>Alphinity believes that a company's earnings growth and expected earnings growth ultimately drives its share price performance, and that there is a systematic mispricing of individual equities over the short to medium term due to under- or over-estimation of a company's earnings ability. This provides an opportunity for outsized investment returns as the true earnings trajectory inevitably becomes apparent to the market.</p> <p>Alphinity believes that, through a well-tested and systematic combination of in-depth fundamental research and targeted quantitative analysis, the investment team can successfully identify such investment opportunities and, as importantly, avoid or sell those stocks with deteriorating or overly optimistic market expectations. With the focus on identifying companies where the investment team's earnings expectations differ to those of the market, Alphinity prefers companies with attractive return estimates derived from a forecast earnings profile which differ from market expectations rather than a different valuation methodology or view.</p> <p>In addition, the option aims to invest in companies that are making net contributions to one or more of the UN Sustainable Development Goals (SDG) and have strong Environmental, Social and Governance (ESG) characteristics.</p> <p>The option looks to avoid companies that are inhibiting the SDGs or have low ESG characteristics.</p>

Replaced option: Perpetual Ethical SRI Share			New option: Alphinity Sustainable Share		
Previous Benchmark			New Benchmark		
S&P/ASX 300 Accumulation Index			S&P/ASX 300 Accumulation Index		
Previous asset allocation			New asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Australian Shares	90-100%	100%	Australian Shares	90-100%	100%
Cash	0-10%	0%	Cash	0-10%	0%
Investment Category			Investment Category		
Australian Share			Australian Share		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		

Replaced option: Antares Elite Opportunities			New option: Pendal Sustainable Australian Share		
Previous objective			New objective		
To outperform the S&P/ASX 200 Accumulation Index, before fees and taxes, over rolling five-year periods by investing in an actively managed and highly concentrated portfolio of Australian shares.			The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over rolling three-year periods, whilst maximising the portfolio's focus on sustainability.		
Previous strategy			New strategy		
<p>The option is a concentrated portfolio of Australian shares containing only Antares' highest conviction investment ideas. The option is relatively unconstrained at the stock and sector level, allowing the manager's best ideas to be represented in the portfolio. The investment style applied to the option is bottom-up, meaning investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities. Antares aims to invest in companies where the current share price does not fully reflect the manager's view of the potential value of the company's business. Through company contact and detailed financial and non-financial analysis, research analysts gain a first-hand understanding of Australian businesses and the industries in which they operate.</p>			<p>This option is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The option uses an active stock selection process that combines sustainable and ethical criteria with Pendal's financial analysis. Pendal actively seeks out companies and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.</p> <p>The sustainability and ethical criteria employed includes factors such as; environmental issues, social practices, corporate governance, and ethical practices. The option will not invest in companies with material business involvement in the following activities; the production of tobacco or alcohol, manufacture or provision of gaming facilities, manufacture of weapons or armaments, manufacture or distribution of pornography, directly mine uranium for the purpose of weapons manufacturing, extraction of thermal coal and oil sands production. Pendal defines material business involvement in an activity if 10% or more of its total revenue is derived from that activity. Derivatives may be used in managing this option.</p>		
Previous Benchmark			New Benchmark		
S&P/ASX 200 Accumulation Index			S&P/ASX 200 Accumulation Index		
Previous asset allocation			New asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Australian Shares	95-100%	100%	Australian Shares	90-100%	100%
Cash	0-5%		Cash	0-10%	
Investment Category			Investment Category		
Australian Share			Australian Share		
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.

Termination and closure of investment options

Investment option	Investment category	Closure Date
FirstChoice Personal Super		
SG Hiscock Property Securities	Australian property and infrastructure securities	Effective 10 November 2020
Milliman Managed Risk Australian Share	Lower volatility share	
Milliman Managed Risk Global Share	Lower volatility share	
Milliman Managed Risk Multi-Index High Growth	Lower volatility share	
FirstChoice Personal Pension		
SG Hiscock Property Securities	Australian property and infrastructure securities	Effective 10 November 2020
Milliman Managed Risk Australian Share	Lower volatility share	
Milliman Managed Risk Global Share	Lower volatility share	
Milliman Managed Risk Multi-Index High Growth	Lower volatility share	
Investment option	Investment category	Termination date
FirstChoice Investments		
SG Hiscock Property Securities	Australian property and infrastructure securities	3pm 8 October 2020
AZ Sestante Diversified	Moderate	
AZ Sestante Conservative	Conservative	

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

Investment options name changes

Colonial First State Global Asset Management changed its name to First Sentier Investors after the Commonwealth Bank of Australia sold the business to Mitsubishi UFJ Trust and Banking Corporation in 2019. A number of the Colonial First State funds have changed their names to now reflect the name of its investment manager. This change has no impact on the management of the funds.

Investment option	New investment option name
Colonial First State Balanced	First Sentier Balanced
Colonial First State Conservative	First Sentier Conservative
Colonial First State Developing Companies	First Sentier Developing Companies
Colonial First State Diversified	First Sentier Diversified
Colonial First State Diversified Fixed Interest	First Sentier Diversified Fixed Interest
Colonial First State Equity Income	First Sentier Equity Income
Colonial First State Future Leaders	First Sentier Future Leaders
Colonial First State Geared Global Property Securities	First Sentier Geared Global Property Securities
Colonial First State Geared Share	First Sentier Geared Share

Investment option	New investment option name
Colonial First State Global Credit Income	First Sentier Global Credit Income
Colonial First State Global Listed Infrastructure Securities	First Sentier Global Listed Infrastructure
Colonial First State Global Property Securities	First Sentier Global Property Securities
Colonial First State High Growth	First Sentier High Growth
Colonial First State Imputation	First Sentier Imputation
Colonial First State Property Securities	First Sentier Property Securities
Colonial First State Strategic Cash	First Sentier Strategic Cash
Colonial First State Target Return Income	First Sentier Target Return Income
Stewart Investors Worldwide Leaders	Stewart Investors Worldwide Leaders Sustainability

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

FirstChoice Multi-Manager Single Sector manager changes

The following investment options have had investment manager allocation changes:

Investment option					
FirstChoice Alternatives					
Previous manager allocations		New manager allocations		Effective date	Impacted products
Aspect	15%	Aspect	18%	9 October 2020	<ul style="list-style-type: none"> • FirstChoice Personal Super • FirstChoice Pension • FirstChoice Investments
AQR	20%	AQR	20%		
Dymon Asia	7%	Dymon Asia	0%		
H20	15%	H20	17%		
Amundi	8%	Amundi	8%		
Wellington	20%	Wellington	20%		
Oaktree Capital	15%	Oaktree Capital	17%		

Management cost and investment fee changes

Effective 1 November 2020, there is a reduction in the investment fee or management cost for the following investment options:

Existing investment option	New Investment option name	Previous investment fee ¹	New investment fee ¹	Difference
FirstChoice Personal Super				
Acadian Australian Equity		0.80%	0.68%	0.20%
Acadian Sustainable Global Equity		1.11%	0.86%	0.25%
Baillie Gifford Long Term Global Growth		1.04%	0.91%	0.13%
Perpetual Diversified Income		0.80%	0.76%	0.04%

Existing investment option	New Investment option name	Previous investment fee ¹	New investment fee ¹	Difference
Perpetual Ethical SRI Share	Alphinity Sustainable Share	1.20%	0.99%	0.21%
Perpetual Global Share		1.20%	1.17%	0.03%
Realindex Australian Share		0.51%	0.46%	0.05%
Realindex Australian Small Companies		0.70%	0.65%	0.05%
Realindex Emerging Markets		0.74%	0.71%	0.03%
Realindex Global Share		0.60%	0.56%	0.04%
Realindex Global Share Hedged		0.60%	0.56%	0.04%
Stewart Investors Worldwide Sustainability		1.04%	0.86%	0.18%
FirstChoice Pension				
Acadian Australian Equity		0.85%	0.65%	0.20%
Acadian Sustainable Global Equity		1.05%	0.81%	0.24%
Baillie Gifford Long Term Global Growth		1.04%	0.90%	0.14%
Perpetual Diversified Income		0.80%	0.76%	0.04%
Perpetual Ethical SRI Share	Alphinity Sustainable Share	1.21%	1.00%	0.21%
Perpetual Global Share		1.20%	1.17%	0.03%
Realindex Australian Share		0.50%	0.44%	0.06%
Realindex Australian Small Companies		0.69%	0.64%	0.05%
Realindex Emerging Markets		0.74%	0.71%	0.03%
Realindex Global Share		0.60%	0.56%	0.04%
Realindex Global Share Hedged		0.60%	0.56%	0.04%
Stewart Investors Worldwide Sustainability		1.04%	0.85%	0.19%
FirstChoice Investments				
Acadian Australian Equity		1.04%	0.84%	0.20%
Acadian Sustainable Global Equity		1.25%	1.01%	0.24%
Baillie Gifford Long Term Global Growth		1.24%	1.10%	0.14%

Existing investment option	New Investment option name	Previous investment fee ¹	New investment fee ¹	Difference
Perpetual Diversified Income		1.00%	0.96%	0.04%
Perpetual Ethical SRI Share	Alphinity Sustainable Share	1.39%	1.19%	0.20%
Perpetual Global Share		1.40%	1.37%	0.03%
Realindex Australian Share		0.69%	0.64%	0.05%
Realindex Australian Small Companies		0.89%	0.84%	0.05%
Realindex Global Share		0.80%	0.76%	0.04%

Performance-related fee changes

Investment option	Previous performance-related fee	New performance-related fee
Acadian Defensive Income ¹	A performance-related fee may apply of 20% of the net return (after management fees), grossed up for Australian franking credits, above the Reserve Bank of Australia cash rate (inclusive of the net effect of GST).	Performance-related fee is no longer applicable.
Acadian Australian Equity Long Short	A performance-related fee may apply of 15% of the net return (after management fees) above the S&P/ASX 300 Accumulation Index (inclusive of the net effect of GST).	Performance-related fee is no longer applicable.
Acadian Global Equity Long Short	A performance-related fee may apply of 15% of the net return (after management fees) above the MSCI World Index (inclusive of the net effect of GST).	Performance-related fee is no longer applicable.

1 This option is not available in FirstChoice Investments.

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

Investment option	Previous estimated performance-related fee (pa)	New estimated performance-related fee (pa)	Difference
FirstChoice Personal Super			
Bennelong Kardinia Absolute Return	0.00%	0.26%	0.26%
Magellan Global Share	0.21%	0.62%	0.41%
Magellan Global Share-Hedged	0.22%	0.56%	0.34%

Investment option	Previous estimated performance-related fee (pa)	New estimated performance-related fee (pa)	Difference
Magellan Infrastructure	0.08%	0.83%	0.75%
FirstChoice Pension			
Magellan Global Share	0.17%	0.62%	0.45%
Magellan Global Share-Hedged	0.26%	0.56%	0.30%
Magellan Infrastructure	0.09%	0.83%	0.74%
FirstChoice Investments			
Magellan Global Share	0.23%	0.62%	0.39%
Magellan Infrastructure	0.14%	0.89%	0.75%

The performance-related fees disclosed in this table 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

Indirect costs are costs which are incurred in underlying vehicles in which an investment option invests. These costs are not charged to you as a fee, but do reduce the investment return you receive on an investment option via the unit price. Indirect costs are not paid to us.

Indirect costs may include certain transaction costs such as brokerage, as well as the costs associated with using derivative financial products and other investment vehicles.

Please note that indirect costs disclosed in the New PDS are estimates only which are based on the previous 12 months to June 2020. The actual amounts paid may be greater or less than the amounts disclosed.

There is an increase to the estimated indirect cost ratio for the investment options listed below.

Many of the increases reflect increased transaction costs incurred by the investment options during periods of heightened market volatility.

Increase in transaction costs were caused by factors including:

- Increased portfolio turnover needed to maintain strategic asset allocations increasing brokerage costs;
- Increased bid / ask spreads, especially for some Australian and global fixed interest securities;
- Increased cost of currency hedging and other derivatives impacting some options that use these instruments.

Investment Option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
FirstChoice Personal Super			
UBS Diversified Fixed Income	0.00%	1.41%	1.41%
Alphinity Sustainable Share ¹	0.08%	0.19%	0.11%
Acadian Defensive Income	0.16%	0.29%	0.13%
AMP Capital Global Property Securities	0.12%	0.24%	0.12%

Investment Option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
Antipodes Global	0.19%	0.37%	0.18%
Aspect Diversified Futures	0.51%	0.76%	0.25%
Ausbil Australian Emerging Leaders	0.24%	0.40%	0.16%
AZ Sestante Growth	0.11%	0.27%	0.16%
Bennelong Kardinia Absolute Return	0.55%	1.01%	0.46%
Celeste Australian Small Companies	0.31%	0.43%	0.12%
First Sentier Diversified	0.07%	0.19%	0.12%
First Sentier Equity Income	0.06%	0.19%	0.13%
First Sentier Future Leaders	0.15%	0.28%	0.13%
First Sentier Geared Global Property Securities	0.26%	1.08%	0.82%
First Sentier Geared Share	0.14%	0.35%	0.21%
First Sentier Global Listed Infrastructure	0.14%	0.41%	0.27%
First Sentier Global Property Securities	0.20%	0.42%	0.22%
FirstChoice Asian Share	0.14%	0.33%	0.19%
FirstChoice Balanced	0.13%	0.30%	0.17%
FirstChoice Conservative	0.09%	0.20%	0.11%
FirstChoice Diversified	0.13%	0.27%	0.14%
FirstChoice Emerging Markets	0.06%	0.17%	0.11%
FirstChoice Fixed Interest	0.07%	0.17%	0.10%
FirstChoice Geared Australian Share	0.05%	0.33%	0.28%
FirstChoice Geared Global Share	0.09%	0.75%	0.66%
FirstChoice Geared Growth Plus	0.17%	0.63%	0.46%
FirstChoice Global Infrastructure Securities	0.11%	0.67%	0.56%
FirstChoice Global Property Securities	0.27%	0.39%	0.12%
FirstChoice Global Share - Hedged	0.17%	0.37%	0.20%
FirstChoice Growth	0.15%	0.30%	0.15%
FirstChoice High Growth	0.10%	0.28%	0.18%
FirstChoice Lower Volatility Australian Share	0.25%	0.44%	0.19%
FirstChoice Moderate	0.13%	0.27%	0.14%
Janus Henderson Global Natural Resources	0.26%	0.49%	0.23%

Investment Option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
Merlon Australian Share Income	0.05%	0.60%	0.55%
OC Premium Small Companies	0.22%	0.34%	0.12%
Pendal Concentrated Global Share	0.06%	0.17%	0.11%
Pendal Global Emerging Market Opportunities	0.00%	0.16%	0.16%
Pendal Monthly Income Plus	0.04%	0.18%	0.14%
Pendal Sustainable Australian Share ¹	0.10%	0.23%	0.13%
Perpetual Australian Share	0.17%	0.32%	0.15%
Perpetual Balanced Growth	0.21%	0.38%	0.17%
Perpetual Diversified Growth	0.16%	0.30%	0.14%
Perpetual Global Share	0.49%	0.70%	0.21%
Perpetual Industrial Share	0.14%	0.24%	0.10%
PIMCO Australian Bond ¹	0.03%	0.15%	0.12%
Platinum Asia	0.48%	0.69%	0.21%
PM Capital Global Companies	0.05%	0.20%	0.15%
Solaris Core Australian Equity	0.02%	0.14%	0.12%
FirstChoice Pension			
UBS Diversified Fixed Income	0.00%	1.42%	1.42%
Alphinity Sustainable Share ¹	0.08%	0.21%	0.13%
Acadian Defensive Income ²	0.17%	0.30%	0.13%
Acadian Geared Australian Equity	0.15%	0.27%	0.12%
AMP Capital Global Property Securities	0.12%	0.24%	0.12%
Antipodes Global	0.19%	0.39%	0.20%
APN AREIT	0.03%	0.17%	0.14%
Aspect Diversified Futures	0.52%	0.76%	0.24%
Ausbil Australian Emerging Leaders	0.25%	0.43%	0.18%
AZ Sestante Growth	0.11%	0.25%	0.14%
Bennelong Kardinia Absolute Return	0.56%	1.12%	0.56%
Celeste Australian Small Companies	0.29%	0.42%	0.13%
First Sentier Diversified	0.08%	0.21%	0.13%
First Sentier Future Leaders	0.16%	0.29%	0.13%
First Sentier Geared Global Property Securities	0.24%	0.91%	0.67%

Investment Option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
First Sentier Geared Share	0.13%	0.38%	0.25%
First Sentier Global Listed Infrastructure	0.16%	0.43%	0.27%
First Sentier Global Property Securities	0.21%	0.44%	0.23%
FirstChoice Asian Share	0.16%	0.36%	0.20%
FirstChoice Balanced	0.15%	0.31%	0.16%
FirstChoice Conservative	0.09%	0.20%	0.11%
FirstChoice Diversified	0.11%	0.24%	0.13%
FirstChoice Emerging Markets	0.06%	0.19%	0.13%
FirstChoice Fixed Interest	0.08%	0.19%	0.11%
FirstChoice Geared Australian Share	0.05%	0.33%	0.28%
FirstChoice Geared Global Share	0.08%	0.81%	0.73%
FirstChoice Geared Growth Plus	0.15%	0.58%	0.43%
FirstChoice Global Infrastructure Securities	0.13%	0.70%	0.57%
FirstChoice Global Property Securities	0.27%	0.40%	0.13%
FirstChoice Global Share – Hedged	0.16%	0.36%	0.20%
FirstChoice Growth	0.17%	0.32%	0.15%
FirstChoice High Growth	0.10%	0.31%	0.21%
FirstChoice Lower Volatility Australian Share	0.24%	0.42%	0.18%
FirstChoice Moderate	0.14%	0.28%	0.14%
FirstChoice Multi-Index Growth	0.01%	0.12%	0.11%
Janus Henderson Global Natural Resources	0.29%	0.53%	0.24%
OC Premium Small Companies	0.22%	0.35%	0.13%
Pendal Concentrated Global Share	0.04%	0.16%	0.12%
Pendal Global Emerging Market Opportunities	0.00%	0.18%	0.18%
Pendal Monthly Income Plus	0.05%	0.19%	0.14%
Perpetual Australian Share	0.19%	0.34%	0.15%
Perpetual Balanced Growth	0.22%	0.40%	0.18%
Perpetual Conservative Growth	0.12%	0.22%	0.10%
Perpetual Diversified Growth	0.17%	0.31%	0.14%

Investment Option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
Perpetual Global Share	0.54%	0.72%	0.18%
Perpetual Industrial Share	0.15%	0.25%	0.10%
PIMCO Australian Bond ¹	0.04%	0.17%	0.13%
Platinum Asia	0.51%	0.73%	0.22%
PM Capital Global Companies	0.04%	0.21%	0.17%
Solaris Core Australian Equity	0.01%	0.14%	0.13%

1 This option had its Manager replaced. Please refer to the Manager Replacements section in this document for more information.

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.

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	0.15%	0.10%	-0.05%
Acadian Global Equity Long Short	0.10%	0.05%	-0.05%
Acadian Sustainable Global Equity	0.10%	0.05%	-0.05%
Alphinity Sustainable Share ¹	0.25%	0.20%	-0.05%
AMP Capital Global Property Securities	0.20%	0.15%	-0.05%
Ausbil Australian Active Equity	0.20%	0.15%	-0.05%
Ausbil Australian Emerging Leaders	0.20%	0.15%	-0.05%
AZ Sestante Conservative ²	0.15%	0.10%	-0.05%
AZ Sestante Growth ²	0.20%	0.15%	-0.05%
Baillie Gifford Long Term Global Growth	0.10%	0.05%	-0.05%
Bennelong Ex-20 Australian Equities	0.25%	0.20%	-0.05%
BlackRock Advantage Australian Equity	0.10%	0.05%	-0.05%
Colonial First State Index Australian Share	0.10%	0.05%	-0.05%

Investment option	Current spread per transaction	New spread per transaction	Difference
Colonial First State Index Global Share	0.10%	0.05%	-0.05%
Colonial First State Index Global Share – Hedged	0.10%	0.05%	-0.05%
Colonial First State Index Property Securities	0.10%	0.05%	-0.05%
Epoch Global Equity Shareholder Yield	0.15%	0.10%	-0.05%
Fidelity Australian Equities	0.15%	0.10%	-0.05%
First Sentier Equity Income	0.10%	0.05%	-0.05%
First Sentier Global Listed Infrastructure	0.15%	0.10%	-0.05%
First Sentier Global Property Securities	0.15%	0.10%	-0.05%
First Sentier Property Securities	0.15%	0.10%	-0.05%
FirstChoice Australian Share	0.20%	0.15%	-0.05%
FirstChoice Australian Small Companies	0.25%	0.20%	-0.05%
FirstChoice Balanced	0.20%	0.15%	-0.05%
FirstChoice Emerging Markets	0.25%	0.20%	-0.05%
FirstChoice Global Property Securities	0.15%	0.10%	-0.05%
FirstChoice Global Share	0.15%	0.10%	-0.05%
FirstChoice Global Small Companies	0.15%	0.10%	-0.05%
FirstChoice Growth	0.20%	0.15%	-0.05%
FirstChoice Multi-Index Balanced	0.15%	0.10%	-0.05%
FirstChoice Multi-Index Diversified	0.15%	0.10%	-0.05%
FirstChoice Multi-Index Growth	0.15%	0.10%	-0.05%
FirstChoice Multi-Index Moderate ²	0.15%	0.10%	-0.05%
Generation Global Share ³	0.15%	0.10%	-0.05%
Ironbark Karara Australian Share	0.20%	0.15%	-0.05%
Ironbark Property Securities	0.15%	0.10%	-0.05%
Janus Henderson Global Natural Resources	0.15%	0.10%	-0.05%
Legg Mason Martin Currie Real Income	0.20%	0.15%	-0.05%
Magellan Global Share	0.10%	0.05%	-0.05%
Magellan Global Share–Hedged	0.10%	0.05%	-0.05%
OC Premium Small Companies	0.30%	0.25%	-0.05%
Pendal Australian Share	0.20%	0.15%	-0.05%
Pendal Global Emerging Market Opportunities	0.20%	0.15%	-0.05%
Pendal Property Investment	0.20%	0.15%	-0.05%

Investment option	Current spread per transaction	New spread per transaction	Difference
Realindex Emerging Markets ²	0.15%	0.10%	-0.05%
Schroder Australian Equity	0.15%	0.10%	-0.05%
State Street Australian Equity	0.10%	0.05%	-0.05%
Stewart Investors Worldwide Leaders Sustainability	0.15%	0.10%	-0.05%
T. Rowe Price Australian Equity	0.15%	0.10%	-0.05%
T. Rowe Price Global Equity	0.15%	0.10%	-0.05%

1 This option had its Manager replaced. Please refer to the Manager Replacements section in this document for more information.

2 This option is not available in FirstChoice Investments.

3 This option is closed to new investors.

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	New objective	New strategy	New asset allocation	New benchmark
Altrinsic Global Equity		●		
First Sentier High Growth				●
MFS Global Equity		●		
Perpetual Global Share		●	●	
Realindex Australian Share		●		
Realindex Australian Small Companies		●		
Realindex Emerging Markets ¹		●		
Realindex Global Share		●		
Realindex Global Share Hedged		●		
Schroder Absolute Return Income	●		●	
Schroder Australian Equity		●	●	
Schroder Real Return		●		
State Street Australian Equity		●		
Stewart Investors Worldwide Sustainability ¹	●	●		

1 This 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 clicking on the Forms & Tools.

Insurance changes

Change	Description
AIA Group acquisition of CommInsure	The insurance provider for FirstChoice Personal Super is The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFS Licence 235035 ('CommInsure' or 'the insurer'). The insurance cover is provided under policies issued to the trustee by CommInsure. As at 30 November 2020, The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 (CMLA), trading as CommInsure, is a wholly owned but non-guaranteed subsidiary of the Bank. The Bank has agreed to transfer the life insurance business of CMLA to AIA Australia Limited (which is part of the AIA Group). This transfer is subject to certain conditions being met including court approval and is expected to complete in the first half of 2021. Pending this transfer the Bank, CMLA and AIA Australia Limited and others have entered into a Joint Cooperation Agreement, under which AIA Australia Limited has an appropriate level of direct management and oversight of the CMLA business. 'CommInsure' is used under licence by CMLA.

PDS disclosure updates

FirstChoice Personal Super

Change	Description
Consolidation of multiple accounts	If you have more than one super account in the fund (this includes FirstChoice Employer Super, FirstChoice Wholesale Personal Super and FirstChoice Personal Super), we may consolidate these accounts for you if it is in your interest to do so. If this is the case, we will give you notice of this in advance, and you will be able to opt out of the consolidation.

Change	Description
Adviser service fees	<p>A new fixed term adviser service fee of up to 12 months will be offered in 2021. This fee will be deducted for the period agreed by you and your adviser as nominated on a standalone adviser service fee form. Unless you enter into a new arrangement with your adviser, this fee will cease once the end date of your fixed term fee is reached. The following key features apply to the fixed term adviser service fee:</p> <ul style="list-style-type: none"> • It can be charged as a percentage of your account value, and/ or a set dollar amount. • You cannot pay both an ongoing and a fixed term fee at the same time. • A fixed term adviser service fee will be paid to your current adviser or any subsequent adviser on your account. • The fee will continue to be deducted from your account until the arrangement either expires or if you ask us to stop the fees. • The fee will be deducted from one of your options on a monthly basis, usually within the first five business days of the following month. It must be deducted from one option only. <p>Under proposed changes to the law, your consent to any ongoing adviser service fees must be renewed annually through your adviser. The following changes will apply if these proposed changes to law are passed:</p> <ul style="list-style-type: none"> • Ongoing adviser service fees will be cancelled on the 'expiry date' you and your adviser provide to us on an adviser service fee form, if you do not renew your consent to the fee prior. • The standalone adviser service fee form must be provided to us in order to add adviser service fees to your account. This form requires you to consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group. It also outlines the services to be provided by your adviser, the frequency, time and amount of any fees as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a fixed dollar fee.
Change to work test age requirements	<p>Previously, if you were age 65–74 and looking to make a voluntary contribution, you would be required to meet the work test or the work test exemption. Effective from 1 July 2020, this is now only required if you are between the ages of 67–74.</p>
Change to spouse contribution eligibility	<p>Previously, if you were over age 70, you would not be able to receive a spouse contribution into your account. Effective from 1 July 2020, you can now receive a spouse contribution into your account up to age 74.¹ If you are between the ages of 67–74¹, you will need to meet the work test (or the work test exemption) to be eligible to receive this contribution. For more information on the work test and the work test exemption, please check the FirstChoice Reference Guide for Super and Pension.</p> <p>¹ There is a grace period allowing individuals to contribute to their spouse's superannuation up until 28 days after the end of the month in which their spouse turns 75.</p>

Change	Description
<p>Change to how we recover operating costs related to your investment.</p>	<p>The trustee is allowed to be reimbursed for ongoing operating expenses (such as registry, audit, regulatory, taxation advice, offer documents, fund services and IT systems) directly from the Funds. A portion of these costs is currently recovered from the Funds and the recovery expense is included in the Administration Fee.</p> <p>From 1 July 2021, we will no longer recover this amount directly from the Fund. Instead, we will pay these amounts ourselves and the recovery of the costs will be included in the Administration Fee that applies to your account. As the Administration Fee in the Product Disclosure Statement already includes this cost recovery, this fee will not change significantly. Due to a change in the way this charge is calculated, the amount you pay on some investment options may increase by a small amount. This increase is not expected to be more than 0.002% p.a. On a \$50,000 investment, this equals \$1 p.a.</p> <p>Note: As the cost recovery charge does not apply to FirstRate Saver, there will be no change to this option.</p> <p>For more information, please refer to the Product Update section at colonialfirststate.com.au or call us on 13 13 36 Monday to Friday, 8am to 7pm Sydney time.</p>

FirstChoice Pension

Change	Description
<p>Adviser service fees</p>	<p>A new fixed term adviser service fee of up to 12 months will be offered in 2021. This fee will be deducted for the period agreed by you and your adviser as nominated on a standalone adviser service fee form. Unless you enter into a new arrangement with your adviser, this fee will cease once the end date of your fixed term fee is reached. The following key features apply to the fixed term adviser service fee:</p> <ul style="list-style-type: none"> • It can be charged as a percentage of your account value, and/or a set dollar amount. • You cannot pay both an ongoing and a fixed term fee at the same time. • A fixed term adviser service fee will be paid to your current adviser or any subsequent adviser on your account. • The fee will continue to be deducted from your account until the arrangement either expires or if you ask us to stop the fees. • The fee will be deducted from one of your options on a monthly basis, usually within the first five business days of the following month. It must be deducted from one option only. <p>Under proposed changes to the law, your consent to any ongoing adviser service fees must be renewed annually through your adviser. The following changes will apply if these proposed changes to law are passed:</p> <ul style="list-style-type: none"> • Ongoing adviser service fees will be cancelled on the 'expiry date' you and your adviser provide to us on an adviser service fee form, if you do not renew your consent to the fee prior. • The standalone adviser service fee form must be provided to us in order to add adviser service fees to your account. This form requires you to consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group. It also outlines the services to be provided by your adviser, the frequency, time and amount of any fees as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a fixed dollar fee.
<p>Change to how we recover operating costs related to your investment.</p>	<p>The trustee is allowed to be reimbursed for ongoing operating expenses (such as registry, audit, regulatory, taxation advice, offer documents, fund services and IT systems) directly from the Funds. A portion of these costs is currently recovered from the Funds and the recovery expense is included in the Administration Fee.</p> <p>From 1 July 2021, we will no longer recover this amount directly from the Fund. Instead, we will pay these amounts ourselves and the recovery of the costs will be included in the Administration Fee that applies to your account. As the Administration Fee in the Product Disclosure Statement already includes this cost recovery, this fee will not change significantly. Due to a change in the way this charge is calculated, the amount you pay on some investment options may increase by a small amount. This increase is not expected to be more than 0.002% p.a. On a \$50,000 investment, this equals \$1 p.a.</p> <p>Note: As the cost recovery charge does not apply to FirstRate Saver, there will be no change to these options.</p> <p>For more information, please refer to the Product Update section at colonialfirststate.com.au or call us on 13 13 36 Monday to Friday, 8am to 7pm Sydney time.</p>

FirstChoice Investment

Change	Description
<p>Adviser service fees</p>	<p>A new fixed term adviser service fee of up to 12 months will be offered in 2021. This fee will be deducted for the period agreed by you and your adviser as nominated on a standalone adviser service fee form. Unless you enter into a new arrangement with your adviser, this fee will cease once the end date of your fixed term fee is reached. The following key features apply to the fixed term adviser service fee:</p> <ul style="list-style-type: none"> • It can be charged as a percentage of your account value, and/or a set dollar amount. • You cannot pay both an ongoing and a fixed term fee at the same time. • A fixed term adviser service fee will be paid to your current adviser or any subsequent adviser on your account. • The fee will continue to be deducted from your account until the arrangement either expires or if you ask us to stop the fees. • The fee will be deducted from one of your options on a monthly basis, usually within the first five business days of the following month. It must be deducted from one option only. <p>Under proposed changes to the law, your consent to any ongoing adviser service fees must be renewed annually through your adviser. The following changes will apply if these proposed changes to law are passed: Ongoing adviser service fees will be cancelled on the 'expiry date' you and your adviser provide to us on an adviser service fee form, if you do not renew your consent to the fee prior.</p> <ul style="list-style-type: none"> • The standalone adviser service fee form must be provided to us in order to add adviser service fees to your account. This form requires you to consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group. It also outlines the services to be provided by your adviser, the frequency, time and amount of any fees as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a fixed dollar fee.
<p>Changes to the investors permitted to invest in a FirstChoice Wholesale Investments accounts</p>	<p>Investors who are a Sovereign entity, or part of a Sovereign entity group or a superannuation fund for foreign residents are not permitted to invest in a FirstChoice Wholesale Investments account.</p>

Change	Description
<p>Changes to how we recover operating costs related to your investment</p>	<p>The Responsible Entity is allowed to be reimbursed for ongoing operating expenses (such as registry, audit, regulatory, taxation advice, offer documents, fund services and IT systems) directly from the Funds. A portion of these costs is currently recovered from the Funds and the recovery expense is included in the Management Cost.</p> <p>From 1 July 2021, we will no longer recover this amount directly from the Funds. Instead, we will pay these amounts ourselves and the recovery of the costs will be included in the Management Fee that makes up part of the Management Cost of your account. As the Management Cost in the Product Disclosure Statement already includes this cost recovery, this fee will not change significantly but due to a change in the way this charge is calculated, the amount you pay on some investment options may increase by a small amount. This increase is not expected to be more than 0.002% p.a. On a \$50,000 investment, this equals \$1 p.a.</p> <p>Note: As the cost recovery charge does not apply to FirstRate Saver, there will be no change to this options.</p> <p>For more information, please refer to the Product Update section at colonialfirststate.com.au or call us on 13 13 36 Monday to Friday, 8am to 7pm Sydney time.</p>

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