

Changes to the Product Disclosure Statement

For:

FirstChoice Personal Super

FirstChoice Pension

FirstChoice Investments

**New Product Disclosure Statement:
Issue No. 2021/1 dated 13 December 2021**

**Old Product Disclosure Statement:
Issue No. 2020/2, dated 30 November 2020**

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 30 November 2020 and the Supplementary PDS dated 30 June 2021 (collectively, the 'Old PDS') for FirstChoice Personal Super, FirstChoice Pension and FirstChoice Investments.

This brochure does not outline any changes that Colonial First State disclosed in either the Supplementary PDS or insurance changes that were communicated during 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 13 December 2021 (new PDS). You can obtain a copy of the most up-to-date PDS on our [website](#) or visit cfs.com.au and click on the Personal tab and then go to Resources, or call us on 13 13 36.

Key Changes Flyer

As at 13 December 2021

Change of Ownership

On 1st December 2021, Kohlberg Kravis Roberts & Co. L.P (KKR), became the majority shareholder of Colonial First State Investments Limited (CFSIL) acquiring 55% ownership. Commonwealth Bank of Australia (CBA) ABN 48 123 123 124 AFSL 234945 has retained 45% ownership. This change of ownership doesn't impact how you deal with us or where or how your money is invested. We'll continue to be governed by our majority independent Board under Australia's robust superannuation legislation, and its regulators.

Change of Trustee

In the first half of 2022, in response to a regulatory change which aims to improve the independence of superannuation trustees, it is intended that Avanteos Investments Limited (which is another entity of the Colonial First State group of companies), will replace Colonial First State Investments Limited as the trustee of the Colonial First State FirstChoice Superannuation Trust. This change will mean that the board of directors will only have responsibility for ensuring the activities of the super funds of CFS promote the best financial interests of members, and they will not have responsibility for any other types of products. Since your product will continue to be administered by the same management team, this change will not impact the features and services which our products provide.

Changes to superannuation rules

The following changes to superannuation and tax rules and thresholds have been made with effect from 1 July 2021:

- The concessional contribution cap has increased from \$25,000 to \$27,500
- The non-concessional contribution cap has increased from \$100,000 to \$110,000 and the maximum cap under the bring-forward rules has increased from \$300,000 to \$330,000
- The Super Guarantee rate has changed from 9.5% to 10% p.a.
- The general transfer balance cap has increased from \$1.6 million to \$1.7 million

More information about these changes can be found at ato.gov.au.

Re-contribution of COVID-19 early release superannuation amounts

If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts from 1 July 2021 to 30 June 2030 as 're-contribution of COVID-19 early release superannuation amounts'. These amounts will not count towards your non-concessional contributions cap and you can't claim a tax-deduction for the re-contribution. You must provide us with a 'Notice of re-contributions of COVID-19 Early Release amounts' form at the time you make this type of contribution (available from the ATO).

Investment option changes

New investment options¹

Investment option	Investment category
Perpetual Diversified Real Return	Diversified Real Return
Franklin Australian Absolute Return Bond	Short Duration fixed interest
PIMCO Diversified Fixed Interest	Diversified fixed interest
Pendal Sustainable Australian Fixed Interest	Australian Fixed interest
Eiger Australian Small Companies	Australian share – small companies
Hyperion Global Growth Companies	Global Share
T. Rowe Price Global Equity – Hedged	Global Share
Fidelity Asia	Global Share – emerging markets
Bell Global Emerging Companies	Specialist Share
Resolution Capital Global Property Securities	Global property and infrastructure securities
Colonial First State Geared Index Australian Share	Geared
Colonial First State Geared Index Global Share	Geared

¹ These options are not available on FirstChoice Investments

To find out more about these new investment options, please refer to the new PDS.

Manager replacements

We have made some manager changes. You can compare the new investment option with the investment option that was replaced in the table below.

Replaced option: Altrinsic Global Equity	New option: Ironbark Royal London Concentrated Global Share
Previous objective	New objective
To deliver superior, risk-adjusted growth of capital over the long term and to outperform the MSCI All Country World (ex Australia) Index, over rolling five-year periods before fees and taxes.	The option seeks to outperform the MSCI World Index by 2-3% after fees and taxes, over rolling five-year periods through investment in a focused selection of equities on a global basis.

**Replaced option:
Altrinsic Global Equity****New option:
Ironbark Royal London
Concentrated Global Share****Previous strategy**

Altrinsic is a high conviction fundamental value-orientated global equity manager. Altrinsic specialises in company research and identifies investment opportunities across the full market-cap spectrum in both developed and emerging markets. Altrinsic's investment philosophy is based on the belief that a company's valuation is a function of its future financial productivity (ie a return on capital relative to cost of capital) adjusted for associated risk. The firm implements this philosophy by capitalising on mispriced securities in the world's equity markets and by taking a long-term view and leveraging Altrinsic's individual company analysis, global industry knowledge and a distinct cross-border frame of reference. Whilst currency hedging may be used at times, this option does not typically hedge currency risk to the Australian dollar.

New strategy

The option adopts a high conviction, long-only stock picking approach that invests in listed shares of 20-45 companies around the globe, which aims to create shareholder wealth as a result of their intentional management strategy and/or business models; identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value; and demonstrate a reasonable investment 'margin of safety' in the analysis of these two attributes. The option aims to be fully invested in global listed shares, however will have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused. The option does not hedge currency risk.

Previous benchmark

MSCI All Country World (ex Australia) Index

New benchmark

MSCI World Index

Previous asset allocation

Assets	Range	Benchmark
Global emerging market shares	0-30%	14%
Global developed market shares	60-100%	86%
Cash and cash equivalents	0-20%	0%

New asset allocation

Assets	Range	Benchmark
Global shares	80-100%	100%
Cash	0-20%	0%

Investment Category

Global Share

Investment Category

Global 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:
BlackRock Advantage
Australian Equity**

**New option:
Ausbil Active
Sustainable Equity**

Previous objective

To outperform the S&P/ASX 300 Accumulation Index by exposure to long positions in Australian equities. The option aims to return 2–3% per annum above benchmark over rolling three year periods before fees and taxes.

New objective

The option aims to achieve returns (before fees and taxes) in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods by primarily investing in listed Australian companies which meet Ausbil's sustainable approach to investing.

Previous strategy

The strategy uses proprietary models and advanced data analytics to unlock opportunities. The option's systematic approach to investment management looks to produce repeatable and consistent results in a risk aware framework. The strategy aims to deliver differentiated returns and also takes into consideration ESG insights when assessing companies. At a similar level of risk to the benchmark, the goal is to deliver additional risk controlled returns as well as broad market exposure.

New strategy

Ausbil's Active investment process aims to exploit the inefficiencies across the market, at all stages of the cycle across all market conditions, with the aim of producing consistent and risk-controlled outperformance. The option's investable universe is refined to remove companies subject to long-term earnings sustainability risk including companies with material direct exposure or a significant indirect exposure to; the production or distribution of alcohol, gambling, pornography; the distribution of tobacco; the production or distribution of weapons & armaments; the mining of uranium; and the exploration, mining and/or distribution of fossil fuels, such as oil, gas, oil sands and coal. Furthermore, the universe is refined to remove companies with a direct exposure to the production of tobacco and tobacco-based products; and the production of controversial weapon & armaments. The option may invest up to 10% in exchange traded derivatives primarily to manage risk of the option. Derivatives are not used speculatively or for the purpose of gearing the option.

Previous Benchmark

S&P/ASX 300 Accumulation Index

New Benchmark

S&P/ASX 200 Accumulation Index

Previous asset allocation

Assets	Range	Benchmark
Australian share	95–100%	100%
Cash	0–5%	0%

New asset allocation

Assets	Range	Benchmark
Australian share	90–100%	100%
Cash	0–10%	0%

Investment Category

Australian Share

Investment Category

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:
Franklin Templeton
Multisector Bond****New option:
Brandywine Global
Income Optimiser¹****Previous objective**

To maximise total investment return consisting of interest income, capital appreciation and currency gains by investing in global fixed income securities. The option aims to outperform the Bloomberg Barclays Multiverse Index (hedged into Australian dollars) over rolling five-year periods before fees and taxes. The option does not seek to replicate the index and, as a result, the performance of the option may be materially different to the performance of the index.

New objective

The option's investment objective is to seek to generate a high and consistent level of income in all market conditions over a full market cycle with a secondary objective of capital preservation. The option aims to outperform the Bloomberg AusBond Bank Bill index over rolling five year periods, before fees and taxes.

Previous strategy

The option generally invests in a portfolio of fixed income securities and debt obligations of government, government-related and corporate issuers worldwide. The option may also invest in securities linked to the assets or currencies of any country and purchase foreign currency denominated fixed income securities and debt obligations. The option may invest in derivatives to manage risks in the portfolio, including to hedge currency risk, and to gain exposure to certain asset classes or currencies (including short exposures).

New strategy

The strategy seeks to balance income with the pursuit of total return based on the prevailing market environment. It leverages Brandywine's fundamental research and top-down macroeconomic analysis. The option aims to provide an attractive and stable income by investing across diverse sources of income in global fixed income markets. It seeks the best global income opportunities, with a strong focus on protecting capital and to limit downside risk by rotating risk across different sectors of the fixed income market and through tactical hedging of credit and interest rate risk. The option may employ a long/short investment strategy, which can generate returns by owning securities that the Brandywine expects will rise in value (long) and at the same time the option can sell (short) securities that are expected to decrease in value. The option will not directly short securities, but instead will hold any short positions exclusively through financial derivative instruments. Using a value-oriented, global investing approach, Brandywine seeks to maximise the option's income through country, currency, sector, quality and security selection. The option aims to be at least 85% hedged to Australian dollars.

Previous Benchmark

Bloomberg Barclays Multiverse Index

New Benchmark

Bloomberg Ausbond Bank Bill Index

Replaced option: Franklin Templeton Multisector Bond			New option: Brandywine Global Income Optimiser¹		
Previous asset allocation			New asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global fixed income	0–100%	100%	Cash and cash equivalents	0–30%	N/A
Global high yield	0–50%	N/A	Government securities	0–100%	N/A
Emerging market debt	0–100%	N/A	Global high yield	0–75%	N/A
Cash	0–100%	N/A	Emerging market debt	0–50%	N/A
			Investment grade fixed income	0–100%	N/A
			Mortgage and asset backed securities	0–25%	N/A
			Hybrids	0–15%	N/A
			Derivatives	0–200%	N/A
Investment Category			Investment Category		
Diversified fixed interest			Diversified fixed interest		
Minimum suggested timeframe:			Minimum suggested timeframe:		
At least 3 years			At least 3 years		
Standard risk measure: 5			Standard risk measure: 5		

Replaced option: Nikko AM Australian Share Concentrated²	New option: Tyndall Australian Share Income²
Previous objective	New objective
To provide long-term capital growth and income by investing in a concentrated selection of shares. The option is constructed on a benchmark-unaware basis and aims to outperform the S&P/ ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.	The option aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term.
Previous strategy	New strategy

**Replaced option:
Nikko AM Australian
Share Concentrated²**

The option seeks to maximise investor returns by investing in a concentrated, high conviction portfolio comprising the best ideas identified through Nikko AM Limited's proprietary research. The option targets a total return but uses a yield overlay to bias stock selection to those stocks that offer both high yield and high total return.

**New option:
Tyndall Australian
Share Income²**

The option invests in a diversified portfolio comprising 30-70 Australian shares that aim to grow their dividends and deliver capital growth. The option has a strong emphasis on tax effectiveness, focusing on franked income, off-market share buy backs and minimising share turnover to keep net realised gains low. As an intrinsic value manager, the portfolio managers select stocks that represent good value with a focus on income-generating assets. The option is managed primarily on the basis of expected grossed up dividend yields. Where stocks offer additional potential for capital gains (as measured by the stock's Internal Rate of Return) as well as dividend yield, these may also be selected.

Previous Benchmark

S&P / ASX 200 Accumulation Index

New Benchmark

S&P/ ASX 200 Accumulation Index

Previous asset allocation

Assets	Range	Benchmark
Australian shares	90-100%	100%
Cash	0-10%	0%

New asset allocation

Assets	Range	Benchmark
Australian share and hybrids	70-100%	97%
Global shares	0-10%	0%
Cash and cash equivalents	0-20%	3%

Investment Category

Australian share

Investment Category

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: Pental Active Balanced²	New option: Pental Sustainable Balanced²
Previous objective	New objective
To provide a return (before fees, costs and taxes) that exceeds the option's composite benchmark over rolling three-year periods.	The option aims to provide a return (before fees and expenses) that exceeds the option's composite benchmark over rolling three year periods.
Previous strategy	New strategy
The option is an actively managed diversified portfolio that invests in Australian and global shares, Australian and global listed property securities, Australian and global fixed interest, cash and alternatives. The option has a higher weighting towards growth assets than to defensive assets. This option may hedge a portion of its currency exposure. Derivatives may be used in managing the option.	Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian fixed interest and Alternative investments components of the option. All other investments by the option are not assessed for sustainable and ethical investment practices. Pental actively seeks exposure to securities and industries that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies with activities or behaviour it considers to negatively impact the environment or society. Pental actively engages with the management of the companies and issuers they invest in to manage risk, effect change and realise potential value over the long term. The option will not invest in companies or issuers directly involved in either of the production of tobacco or the manufacture of controversial weapons. The option's allocation that is assessed for sustainable and ethical investment practices will also not invest in companies or issuers directly involved in any of the following activities, where such activities account for 10% or more of a company's or issuer's total revenue; the production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography, direct mining of uranium for the purpose of weapons manufacturing or extraction of thermal coal and oil sands production. The option may hedge a portion of its currency exposure. The option may use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.

Replaced option: Pental Active Balanced²			New option: Pental Sustainable Balanced²		
Previous benchmark			New benchmark		
33.0% S&P/ASX 300 Accumulation Index, 26.4% MSCI World (ex Australia) Index, 6.6% MSCI Emerging Markets Index, 6% S&P/ASX 300 A-REIT Accumulation Index, 12.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% JP Morgan GBI Global Traded Index (AUD hedged), 10% Bloomberg AusBond Bank Bill Index.			29% S&P/ASX 200 Accumulation Index, 33% MSCI All Country World Index, 16% Bloomberg AusBond Composite 0+Yr Index, 6% S&P/ASX 300 A-REIT Accumulation Index, 16% Bloomberg AusBond Bank Bill Index.		
Previous asset allocation			New asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Australian shares	20–40%	33%	Australian shares	20–40%	29%
Global shares	20–40%	33%	Global shares	20–40%	33%
Property securities	0–15%	6%	Australian property securities	0–10%	6%
Diversified fixed interest	5–45%	18%	Australian fixed interest	0–25%	16%
Cash	0–20%	10%	Cash	0–20%	6%
Alternatives	0–20%	0%	Alternative investments	0–20%	10%
Investment Category			Investment Category		
Growth			Growth		
Minimum suggested timeframe:			Minimum suggested timeframe:		
At least 5 years			At least 5 years		
Standard risk measure:			Standard risk measure:		
6			6		

- 1 This investment option is not available on FirstChoice Investments. This investment option has been identified as a 'complex' option. Further information is provided in the Reference Guide – Complex Funds, available online at cfs.com.au.
2. This investment option has had a change in investment strategy. The underlying Investment Manager has not changed.

FirstChoice Multi-Manager Single Sector Manager changes

The following investment options have had investment manager allocation changes effective 1 November 2021.

Investment option			
FirstChoice Global Share			
Previous manager allocations		New manager allocations	
Alliance Bernstein	18.0%	Alliance Bernstein	19.5%
Arrowstreet	16.0%	Arrowstreet	24.5%
Ninety One	18.5%	Ninety One	20.0%
JO Hambro	14.0%	JO Hambro	13.0%
Baillie Gifford	11.5%	Baillie Gifford	10.0%
Hexavest	22.0%	WCM	13.0%

Investment option

FirstChoice Global Share - Hedged

Previous manager allocations		New manager allocations	
Alliance Bernstein	18.0%	Alliance Bernstein	19.5%
Arrowstreet	16.0%	Arrowstreet	24.5%
Ninety One	18.5%	Ninety One	20.0%
JO Hambro	14.0%	JO Hambro	13.0%
Baillie Gifford	11.5%	Baillie Gifford	10.0%
Hexavest	22.0%	WCM	13.0%

FirstChoice Geared Global Share

Previous manager allocations		New manager allocations	
Alliance Bernstein	18.0%	Alliance Bernstein	19.5%
Arrowstreet	16.0%	Arrowstreet	24.5%
Ninety One	18.5%	Ninety One	20.0%
JO Hambro	14.0%	JO Hambro	13.0%
Baillie Gifford	11.5%	Baillie Gifford	10.0%
Hexavest	22.0%	WCM	13.0%

Investment option closed to new investors

New investors from 13 December 2021 will no longer be able to invest into First Sentier Geared Global Property Securities (existing investors can continue to transact on the investment option).

Investment options name changes

Investment option	New investment option name
Acadian Geared Global Equity	Acadian Geared Sustainable Global Equity
FirstChoice Global Small Companies	Colonial First State Global Small Companies
FirstChoice Multi-Index Balanced	Colonial First State Enhanced Index Balanced
FirstChoice Multi-Index Conservative	Colonial First State Enhanced Index Conservative
FirstChoice Multi-Index Diversified	Colonial First State Enhanced Index Diversified
FirstChoice Multi-Index Growth	Colonial First State Enhanced Index Growth
FirstChoice Multi-Index High Growth	Colonial First State Enhanced Index High Growth
FirstChoice Multi-Index Moderate ¹	Colonial First State Enhanced Index Moderate ¹
Legg Mason Martin Currie Real Income	Martin Currie Real Income
Perpetual Global Share	Barrow Hanley Global Share

1 This investment option is not available on FirstChoice Investments.

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

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
Acadian Geared Sustainable Global Equity		•		
Bennelong Ex-20 Australian Equities	•	•		•
Colonial First State Enhanced Index Balanced				•
Colonial First State Enhanced Index Conservative				•
Colonial First State Enhanced Index Moderate				•
Colonial First State Enhanced Index Diversified				•
Colonial First State Enhanced Index Growth				•
Colonial First State Enhanced Index High Growth				•
Colonial First State Global Small Companies		•		
Colonial First State Index Australian Share	•	•		•
Colonial First State Index Global Share – Hedged	•	•		•
Colonial First State Index Global Share	•	•		•
FirstChoice Balanced				•
FirstChoice Conservative				•
FirstChoice Defensive				•
FirstChoice Fixed Interest	•			•
FirstChoice Geared Growth Plus	•			•
FirstChoice Global Infrastructure Securities	•			•
FirstChoice Global Property Securities	•	•		•
FirstChoice Growth				•

Investment Option	New objective	New strategy	New asset allocation	New benchmark
FirstChoice High Growth				•
FirstChoice Moderate				•
Janus Henderson Global Natural Resources		•		
Lazard Select Australian Equity	•			
Macquarie Income Opportunities			•	
Magellan Global - Hedged		•		
Perpetual Balanced Growth				•
Perpetual Conservative Growth				•
Perpetual Diversified Growth				•
PIMCO Global Bond	•			•
Platinum Asia		•		
Stewart Investors Worldwide Leaders Sustainability ¹		•		
UBS Diversified Fixed Income	•			•

1 This investment option is not available on FirstChoice Investments.

To find out more about the updated investment information, please refer to the new PDS by visiting cfs.com.au and clicking on Forms & Tools.

Investment fee reduction

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				
Franklin Templeton Multisector Bond	Brandywine Global Income Optimiser	0.97%	0.72%	0.25%
FirstChoice Pension				
Franklin Templeton Multisector Bond	Brandywine Global Income Optimiser	0.97%	0.72%	0.25%

1 Fees are based on net asset value (NAV).

Fee and cost disclosure changes

Super and Pension products

We've made changes to the way that we disclose fees and costs to comply with updated ASIC regulatory guidance. These new requirements are intended to make it easier for you to understand the fees and costs that we charge.

The fees and costs tables and examples have been updated to include administration fees and costs, investment fees and costs, and transaction costs. Previously the PDS displayed administration fees, investment fees and indirect costs ratios. These changes represent a re-categorisation of the way fees and costs are displayed and don't impact the actual amount of fees and costs paid by you.

The investment fees and costs now include an estimate of indirect costs and performance fees charged by investment managers (now based on a 5 year average), which were previously separately disclosed as the indirect cost ratio. Also, some costs that were previously included in the indirect cost ratio are now disclosed as transaction costs. Borrowing costs are no longer required to be disclosed.

'Cost of product' calculations have also been added for each investment option, which show the total fees and costs you could expect to pay in a given year, based on an account balance of \$50,000. This feature can assist members to better understand their fees and costs, and compare this product with other available products offered in the market.

Investment fees and costs and transaction cost increases

The investment fees and costs and transaction costs of the below investment options have increased as shown:

Investment option	Previous investment fees and costs (incl. indirect costs) and transaction costs (pa)	New investment fees and costs (incl. indirect costs) and transaction costs (pa)	Difference
FirstChoice Personal Super			
Bennelong Ex-20 Australian Equities ¹	1.18%	1.68%	0.50%
FirstChoice Lower Volatility Australian Share ¹	1.42%	1.64%	0.22%
Generation Global Share ^{1,2}	1.23%	1.97%	0.74%
PIMCO Global Bond	0.80%	0.91%	0.11%
PM Capital Enhanced Yield ¹	0.66%	0.85%	0.19%
PM Capital Global Companies ¹	2.20%	2.80%	0.60%
Bennelong Kardinia Absolute Return ¹	2.76%	3.44%	0.68%

Investment option	Previous investment fees and costs (incl. indirect costs) and transaction costs (pa)	New investment fees and costs (incl. indirect costs) and transaction costs (pa)	Difference
FirstChoice Pension			
Bennelong Ex-20 Australian Equities ¹	1.18%	1.74%	0.56%
FirstChoice Lower Volatility Australian Share ¹	1.36%	1.62%	0.26%
Generation Global Share ^{1,2}	1.18%	1.96%	0.78%
PIMCO Global Bond	0.79%	0.91%	0.12%
PM Capital Enhanced Yield ¹	0.76%	0.94%	0.18%
PM Capital Global Companies ¹	2.16%	2.43%	0.27%
Bennelong Kardinia Absolute Return ¹	2.60%	3.65%	1.05%

1 This investment option has a performance fee.

2 This investment option is closed to new investors.

Investment products

'Cost of product' below shows the changes to the total fees and costs an investor could expect to pay in a given year. The cost of product for investment products will begin to include transaction costs. Transaction costs has been disclosed in the PDS, however it was excluded from the cost of product previously, so you may see an increase to the cost of product amount due to the ASIC's updated Regulatory Guidance on Disclosing Fees and Costs in PDSs and Periodic Statements (Regulatory Guide 97).

The cost of product for the below investment options have increased as shown:

Investment option	Previous total cost of product (pa) ¹	New total cost of product (pa) ²	Difference
FirstChoice Investments			
FirstChoice Lower Volatility Australian Share ³	1.14%	1.46%	0.18%
FirstChoice Alternatives ³	1.73%	2.20%	0.47%
Bennelong Ex-20 Australian Equities ³	1.15%	1.91%	0.76%
PM Capital Enhanced Yield ³	0.92%	1.12%	0.20%
PIMCO Global Bond ³	0.81%	1.11%	0.30%
FirstChoice Global Share ³	1.26%	1.37%	0.11%
FirstChoice Global Share – Hedged	1.26%	1.37%	0.11%

Investment option	Previous total cost of product (pa)¹	New total cost of product (pa)²	Difference
OC Premium Small Companies ³	1.40%	1.53%	0.13%
Generation Global Share ^{3,4}	1.26%	2.10%	0.84%
Bennelong Kardinia Absolute Return ³	2.17%	3.24%	1.07%

1 This figure is the sum of management costs and performance fee.

2 This figure is the sum of management fees and costs, performance fee and transaction costs.

3 This investment option has a performance fee.

4 This investment option is closed to new investors.

Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units 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. The below table outline changes that have been made to the buy/sell spreads.

Investment option	Current spread per transaction	New spread per transaction	Difference
Acadian Geared Australian Equity	0.15% to 0.40%	0.10% to 0.30%	-0.05% to -0.10%
Alphinity Sustainable Share	0.20%	0.15%	-0.05%
Ausbil Active Sustainable Equity ¹	0.05%	0.20%	0.15%
AZ Sestante Diversified	0.15%	0.10%	-0.05%
AZ Sestante Growth	0.15%	0.10%	-0.05%
Brandywine Global Income Optimiser ^{1,2}	0.20%	0.15%	-0.05%
Colonial First State Enhanced Index High Growth	0.15%	0.10%	-0.05%
Epoch Global Equity Shareholder Yield	0.10%	0.05%	-0.05%
FirstChoice Geared Growth Plus	0.15% to 0.40%	0.10% to 0.30%	-0.05% to -0.10%
FirstChoice Property Securities	0.15%	0.20%	0.05%
FirstChoice Global Share - Hedged	0.15%	0.10%	-0.05%
Generation Global Share ³	0.10%	0.05%	-0.05%
Ironbark Property Securities	0.10%	0.05%	-0.05%
Ironbark Royal London Concentrated Global Share ¹	0.10%	0.20%	0.10%
Martin Currie Real Income	0.15%	0.10%	-0.05%
Merlon Australian Share Income	0.20%	0.15%	-0.05%

Investment option	Current spread per transaction	New spread per transaction	Difference
MFS Global Equity	0.10%	0.05%	-0.05%
OC Premium Small Companies	0.25%	0.20%	-0.05%
Pendal Concentrated Global Share	0.20%	0.15%	-0.05%
Perpetual Australian Share	0.20%	0.15%	-0.05%
Perpetual Balanced Growth	0.20%	0.15%	-0.05%
Perpetual Industrial Share	0.20%	0.15%	-0.05%
Solaris Core Australian Equity	0.20%	0.15%	-0.05%
Stewart Investors Worldwide Sustainability ²	0.15%	0.10%	-0.05%
T. Rowe Price Global Equity	0.10%	0.05%	-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.

For any further changes to the buy/sell spreads refer to the 'Product Updates' section of our website, cfs.com.au and select Product Updates from the main menu.

Insurance changes

The following outlines the changes applied to the FirstChoice Insurance Personal Super and Wholesale Personal Super booklet issued on 13 December 2021. This information only applies to members with insurance cover.

The Insurance in Superannuation Voluntary Code of Practice (the Code)

The Code was first introduced in July 2018 as a set of standards for insurance held within super. These standards were designed to create a greater understanding, clearer accountability and consistent delivery of insurance benefits in super.

We made reference to the Code in our old Insurance booklet to show our support and commitment to achieving the standards set-out in the code.

Since its introduction, parts of the Code were superseded by changes to laws. In July 2021, the Code was replaced by a Guidance document focussing on support for vulnerable members and appropriate claims handling standards. As a result, we removed reference to the Code in our Insurance booklet.

Although the Code had been replaced with Guidelines, we will continue to work towards improving our insurance services and disclosures, and are committed to ensuring our insurance offering is appropriate and affordable.

Change to the Duty of Disclosure

As part of the amended Insurance Contracts Act 1984 (Cth) which came into effect on 5 October 2021, the Insurer has updated the existing "Duty of disclosure" with a "Duty to take reasonable care". This means that the insured person has a duty to take reasonable care to not make a misrepresentation to the Insurer upon entering into, varying, extending or renewing the insurance cover. As a result, you may notice changes to our Insurance Application forms and other insurance related forms.

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