

# Changes to the Product Disclosure Statement

**For:**

**FirstChoice Wholesale Personal Super  
FirstChoice Wholesale Pension  
FirstChoice Wholesale Investments**

**New Product Disclosure Statement:  
Issue no: 2023/1, dated 22 May 2023**

**Old Product Disclosure Statement:  
Issue no. 2022/2, dated 21 November 2022**

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 21 November 2022 for FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension and FirstChoice Wholesale Investments.

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 22 May 2023 (new PDS). You can obtain a copy of the most up-to-date PDS on our website or visit [cfs.com.au](https://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 22 May 2023

## **Downsizer contributions**

Individuals aged 55 or over can contribute an amount equal to all or part of the sale proceeds from the sale of their (or their spouse's) main residence, up to \$300,000 each, into super if they meet eligibility requirements. The eligibility age was reduced from 60 to 55 for contributions made on or after 1 January 2023.

Prior to 1 July 2022, a member had to be at least age 65 at the time of making a downsizer contribution.

From 1 July 2022 until 31 December 2022, a member had to be at least age 60 at the time of making a downsizer contribution.

## Investment option changes

### New investment options

Investment option name	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Bentham Wholesale Global Income <sup>1</sup>	•	•	•
CFS Enhanced Cash	•	•	•
Context Capital Wholesale Short-Term <sup>1</sup>	•	•	•
Context Capital Wholesale Medium-Term <sup>1</sup>	•	•	•
Context Capital Wholesale Long-Term <sup>1</sup>	•	•	•
Perpetual Wholesale Share Plus Long Short <sup>1</sup>	•	•	
Mutual Wholesale Income <sup>1</sup>	•	•	•
Evidentia Wholesale Medium Term <sup>1</sup>	•	•	•
Evidentia Wholesale Long-Term <sup>1</sup>	•	•	•

1 Available on FirstChoice Wholesale Pre-retirement (TTR)

To find out more about the updated investment information, please refer to the New PDS by visiting [cfs.com.au](http://cfs.com.au) and choosing Product Disclosure Statements located under 'Resources' on the menu.

## Closed investment options

The following investment options have been closed to new investors:

Investment option	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
FirstRate Wholesale Term Deposit – 7 Year Monthly		•	•
FirstRate Wholesale Term Deposit – 7 Year Annual		•	•
FirstRate Wholesale Term Deposit – 7 Year Compound			•
FirstRate Wholesale Term Deposit – 10 year Monthly		•	•
FirstRate Wholesale Term Deposit – 10 Year Annual		•	•
FirstRate Wholesale Term Deposit – 10 Year Compound			•
FirstRate Wholesale Term Deposit – 15 Year Monthly		•	•
FirstRate Wholesale Term Deposit – 15 Year Annual		•	•
FirstRate Wholesale Term Deposit – 15 Year Compound			•

## Investment option objective, strategy, asset allocation and benchmark changes

We've made some minor changes to the asset allocation ranges, benchmarks, strategy or objectives for a number of investment options. The changes are indicated in the table below.

Investment option name	New Objective	New Strategy	New Asset Allocation	New Benchmark
Baillie Gifford Wholesale Sustainable Growth		•		
CFS Wholesale Enhanced Index Conservative <sup>1</sup>		•	•	•
CFS Wholesale Enhanced Index Diversified <sup>1</sup>		•	•	•
CFS Wholesale Enhanced Index Moderate <sup>1</sup>		•	•	•
CFS Wholesale Enhanced Index Balanced <sup>1</sup>		•	•	•

<b>Investment option name</b>	<b>New Objective</b>	<b>New Strategy</b>	<b>New Asset Allocation</b>	<b>New Benchmark</b>
CFS Wholesale Enhanced Index Growth <sup>1</sup>		•	•	•
CFS Wholesale Enhanced Index High Growth <sup>1</sup>	•	•	•	•
Colonial First State Wholesale Index Conservative <sup>1</sup>		•	•	•
Colonial First State Wholesale Index Diversified <sup>1</sup>		•	•	•
Colonial First State Wholesale Index Moderate <sup>1</sup>		•	•	•
Colonial First State Wholesale Index Balanced <sup>1</sup>		•	•	•
Colonial First State Wholesale Index Growth <sup>1</sup>		•	•	•
Colonial First State Wholesale Index High Growth <sup>1</sup>	•	•	•	•
CFS Thrive+ Sustainable Growth <sup>1</sup>		•	•	•
FirstChoice Wholesale Australian Share <sup>1</sup>		•		
FirstChoice Wholesale Global Share <sup>1</sup>		•		
FirstChoice Wholesale Global Share – Hedged		•		
FirstChoice Wholesale Fixed Interest <sup>1</sup>		•		
FirstChoice Wholesale Defensive <sup>1</sup>		•	•	•
FirstChoice Wholesale Conservative <sup>1</sup>		•	•	•
FirstChoice Wholesale Diversified <sup>1</sup>		•	•	•
FirstChoice Wholesale Moderate <sup>1</sup>		•	•	•
FirstChoice Wholesale Balanced <sup>1</sup>		•	•	•
FirstChoice Wholesale Growth <sup>1</sup>		•	•	•
FirstChoice Wholesale High Growth <sup>1</sup>	•	•	•	•
FirstChoice Wholesale Geared Growth Plus	•	•	•	•
FirstChoice Wholesale Lifestage 1945–49 <sup>2</sup>	•	•	•	

Investment option name	New Objective	New Strategy	New Asset Allocation	New Benchmark
FirstChoice Wholesale Lifestage 1950–54 <sup>2</sup>	•	•	•	
FirstChoice Wholesale Lifestage 1955–59 <sup>2</sup>	•	•	•	
FirstChoice Wholesale Lifestage 1960–64 <sup>2</sup>	•	•	•	
First Sentier Equity Income <sup>1</sup>		•		
First Sentier Wholesale Concentrated Australian Share <sup>1</sup>	•			
First Sentier Wholesale Developing Companies		•		•
First Sentier Wholesale Global Listed Infrastructure <sup>1</sup>	•			
First Sentier Wholesale Balanced <sup>1</sup>			•	•
First Sentier Wholesale Diversified <sup>1</sup>			•	•
Stewart Investors Wholesale Worldwide Sustainabilit <sup>1</sup>	•	•		
Stewart Investors Wholesale Worldwide Leaders Sustainability	•			
T. Rowe Price Wholesale Dynamic Global Bond			•	

1 Available on FirstChoice Wholesale Pre-retirement (TTR)

2 Available only on FirstChoice Wholesale Pension

To find out more about the updated investment information, please refer to the New PDS by visiting [cfs.com.au](http://cfs.com.au) and choosing Product Disclosure Statements located under 'Resources' on the menu.

### Changes to the standard risk measure for Lifestage options

The standard risk measures have changed for the following investment options, effective 30 June 2023:

Investment option	Standard risk measure before 30 June 2023	Standard risk measure after 30 June 2023
FirstChoice Lifestage 1945–49	4 (Medium)	5 (Medium to High)
FirstChoice Lifestage 1950–54	4 (Medium)	5 (Medium to High)
FirstChoice Lifestage 1955–59	4 (Medium)	5 (Medium to High)

For more information please refer to the new PDSs.

## Product updates

### Updates to FirstChoice Managed Accounts

We've made some changes to the asset allocation ranges for some of the risk profiles for FirstChoice Managed Account (FCMA) that include a reduced allocation to cash or/and allocation to geared funds. A new Growth + Geared FCMA option was also introduced, refer to the FCMA reference guide for more information.

<b>FirstChoice Managed Account Risk Profile</b>	<b>Previous asset allocation range</b>	<b>New asset allocation range</b>
Conservative	Cash 20–50%	Cash 15–50%
Balanced	Cash 10–30% Geared funds 0%	Cash 5–30% Geared 0–5%
Growth	Geared fund 0%	Geared funds 0–10%
High Growth	Geared funds 0%	Geared funds 0–10%

### Adviser Service Fees

The disclosure on Adviser Service Fees (ASF) has been updated in the PDS to explain how an ASF will be deducted from a member's account when their monthly ASF changes from percentage-based to dollar-based and vice versa.

### Adviser Online Transaction Authority changes

Adviser Online Transaction Authority (AOTA) is now known as Adviser Transaction Authority. It gives authority for advisers to transact online or via phone. Previously, if a member changed advisers this authority would not be applicable to their new adviser. Now, an Adviser Transaction Authority will remain on the member's account even if they change their adviser and will only be removed if the member notifies us.

### Inbound cheque process change

The option to use cheques as a payment method has been removed effective 22 May 2023. Members are no longer able to use a cheque to make deposits into their account

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