

CHANGES TO THE

PRODUCT DISCLOSURE STATEMENT

For:

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

**New Supplementary Product Disclosure Statement (SPDS):
Dated 8 June 2020**

**Product Disclosure Statement:
Issue No. 2019/2, dated 18 November 2019**

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) dated 18 November 2019 (PDS) for FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension and FirstChoice Wholesale Investments.

The SPDS must be read together with the PDS and the Supplementary Product Disclosure Statement ('First SPDS') dated 9 April 2020.

This brochure does not include any changes that Colonial First State made previously via 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 SPDS dated 8 June 2020 (SPDS). You can obtain a copy of the most up-to-date PDS on our website or by calling us on 13 13 36.

Contents

Investment options changes	3
New investment options	3
Manager replacement	3
Termination and closure of investment options	5
Investment option name change	5
Investment category changes	6
Standard Risk Measure (SRM) changes	6
Investment option objective, strategy, asset allocation and benchmark changes	6
FirstChoice Multi-Manager – manager allocation changes	8
Management cost and investment fee changes	9
Buy/Sell Spread cost changes	
What is a buy/sell spread cost?	10
Sell Spread cost changes	12
PDS disclosure update	13
FirstChoice Wholesale Personal Super	13
Insurance changes	14
FirstChoice Wholesale Pension	15
FirstChoice Wholesale Investments	16

Investment option changes

New investment options

Investment option	Investment category
Colonial First State Wholesale Index Moderate	Moderate
Colonial First State Wholesale Index Balanced	Growth
Colonial First State Wholesale Index High Growth	High Growth

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

Manager replacement

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

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

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

1 We use the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. These measures are regularly reviewed.

Termination and closure of investment options

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

Investment option	Investment Category	Closure date
FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension		
Acadian Wholesale Australian Managed Volatility Equity	Lower volatility share	25 March 2020
Acadian Wholesale Diversified Alpha	Alternatives	28 April 2020
Colonial First State Wholesale Multi-Asset Real Return	Diversified real return	25 March 2020

Investment option	Investment Category	Termination date
FirstChoice Wholesale Investments		
Acadian Wholesale Australian Managed Volatility Equity	Lower volatility share	3pm 25 February 2020
Acadian Wholesale Diversified Alpha	Alternatives	2.55pm 23 March 2020
Colonial First State Wholesale Multi-Asset Real Return	Diversified real return	3pm 25 February 2020

Investment option name change

Investment option	New investment option name
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield ¹	Epoch Wholesale Global Equity Shareholder Yield

¹ This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension

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

Investment category changes

Investment option	Previous Investment Category	New Investment Category
AZ Sestante Wholesale Growth ¹	Growth	High Growth
Schroder Wholesale Absolute Return Income ²	Diversified Fixed interest	Short Duration Fixed Interest

¹ The investment timeframe is changing from 'at least 5 years' to 'at least 7 years'.

² This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension.

Standard Risk Measure (SRM) changes

We use the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. These measures are regularly reviewed. The change in the SRM for these options reflects updated economic assumptions that are used to calculate them.

Investment option	Investment Category	Current risk rating	New risk rating
Aberdeen Standard Wholesale Australian Fixed Income ¹	Australian Fixed Interest	4	5
Colonial First State Wholesale Australian Bond	Australian Fixed Interest	4	5
Schroder Wholesale Absolute Return Income ¹	Short Duration Fixed Income	5	4
Schroder Wholesale Real Return ¹	Diversified Real Return	5	6

1 This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension.

Investment option objective, strategy, asset allocation and benchmark changes

We've made some minor changes to the asset allocation ranges, benchmarks, strategies or objectives for a number of investment options.

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

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

¹ The investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension.

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

FirstChoice Multi-Manager – Manager Allocation changes

The following investment options had manager allocation changes:

Investment option	Previous manager allocations		New manager allocations		Effective date	Impacted products
FirstChoice Wholesale Alternatives ¹	Aspect	15.0%	Aspect	15.0%	27 April 2020	<ul style="list-style-type: none"> • FirstChoice Wholesale Super • FirstChoice Wholesale Pension • FirstChoice Wholesale Investments
	Dymon Asia	10.0%	Dymon Asia	7.0%		
	Amundi	15.0%	Amundi	8.0%		
	AQR	20.0%	AQR	20.0%		
	H2O Asset Management	14.0%	H2O Asset Management	15.0%		
	Wellington	16.0%	Wellington	20.0%		
	Franklin Templeton	10.0%	Oaktree Capital	15.0%		
FirstChoice Wholesale Fixed Interest ¹	Colonial First State Indexed ²	26.5%	Colonial First State Indexed ²	28.0%	3 February 2020	<ul style="list-style-type: none"> • FirstChoice Wholesale Super • FirstChoice Wholesale Pension • FirstChoice Wholesale Investments
	Loomis Sayles	10.0%	Loomis Sayles	10.0%		
	Franklin Templeton	11.0%	Franklin Templeton	12.5%		
	Colchester	11.5%	Colchester	11.5%		
	Wellington Management	17.0%	Wellington Management	19.0%		
	H2O Asset Management	8.5%	H2O Asset Management	9.5%		
	Morgan Stanley	7.5%	Morgan Stanley	9.5%		
	Colonial First State Global Asset Management ²	8.0%				
FirstChoice Wholesale Global Infrastructure Securities	Lazard	30.0%	Lazard	30.0%	18 March 2020	<ul style="list-style-type: none"> • FirstChoice Wholesale Super • FirstChoice Wholesale Pension • FirstChoice Wholesale Investments
	Cohen & Steers	30.0%	Cohen & Steers	30.0%		
	Colonial First State Global Asset Management ²	10.0%	Colonial First State Global Asset Management ²	10.0%		
	Maple Brown Abbot	30.0%	Atlas	30.0%		

¹ This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension

² This allocation is managed by Colonial First State Global Asset Management. In September 2019 the investment manager changed their name to First Sentier Investors.

Management cost and investment fee changes

From 1 June 2020, the investment fee or management cost was reduced for the following investment options:

Existing investment option	New investment option name	Previous investment fee ¹	New investment fee ¹	Difference
FirstChoice Wholesale Personal Super				
Aspect Wholesale Diversified Futures ²		1.57%	1.29%	-0.28%
Pendal Wholesale Core Global Share	Pendal Wholesale Concentrated Global Share	1.14%	1.04%	-0.10%
Perpetual Wholesale Conservative Growth		0.99%	0.94%	-0.05%
FirstChoice Wholesale Pension				
Aspect Wholesale Diversified Futures ²		1.57%	1.29%	-0.28%
Aspect Wholesale TTR Diversified Futures ²		1.57%	1.30%	-0.27%
Pendal Wholesale Core Global Share	Pendal Wholesale Concentrated Global Share	1.14%	1.04%	-0.10%
Perpetual Wholesale Conservative Growth		0.99%	0.94%	-0.05%
Existing investment option	New investment option name	Previous investment fee ³	New investment fee ³	Difference
FirstChoice Wholesale Investments				
Aspect Wholesale Diversified Futures ²		1.76%	1.50%	-0.26%
Pendal Wholesale Core Global Share	Pendal Wholesale Concentrated Global Share	1.31%	1.21%	-0.10%
Perpetual Wholesale Conservative Growth		1.19%	1.14%	-0.05%

1 Fees are based on net asset value (NAV). The administration fee for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension is 0.20%. The total investment and administration fee does not include the total Indirect Cost Ratio.

2 This investment option charges a performance-related fee that is not included in the estimate, please refer to the PDS.

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

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 Wholesale Australian Equity	0.20%	0.15%	-0.05%
Acadian Wholesale Australian Equity Long Short	0.25%	0.15%	-0.10%
Acadian Wholesale Geared Australian Equity	0.20% - 0.50%	0.15% - 0.40%	-0.05%/-0.10%
Acadian Wholesale Geared Global Equity	0.10% - 0.25%	0.05% - 0.15%	-0.05%/-0.10%
Acadian Wholesale Global Equity Long Short	0.15%	0.10%	-0.05%
Acadian Wholesale Global Managed Volatility Equity	0.15%	0.05%	-0.10%
Altrinsic Wholesale Global Equity	0.20%	0.10%	-0.10%
Antipodes Wholesale Global	0.25%	0.15%	-0.10%
Ausbil Wholesale Australian Emerging Leaders ¹	0.25%	0.20%	-0.05%
Bennelong Kardinia Wholesale Absolute Return ¹	0.15%	0.10%	-0.05%
Colonial First State Wholesale Equity Income ¹	0.15%	0.10%	-0.05%
Colonial First State Wholesale Geared Global Property Securities	0.25% - 0.65%	0.10% - 0.30%	-0.15%/-0.35%
Colonial First State Wholesale Global Listed Infrastructure Securities ¹	0.25%	0.15%	-0.10%
Colonial First State Wholesale Global Property Securities	0.20%	0.15%	-0.05%
Colonial First State Wholesale High Growth	0.25%	0.15%	-0.10%
Colonial First State Wholesale Property Securities	0.20%	0.15%	-0.05%
Fidelity Wholesale Australian Equities ¹	0.20%	0.15%	-0.05%
FirstChoice Wholesale Asian Share	0.30%	0.20%	-0.10%

Investment option	Current spread per transaction	New spread per transaction	Difference
FirstChoice Wholesale Geared Global Share	0.15% - 0.24%	0.10% - 0.16%	-0.05%/-0.08%
FirstChoice Wholesale Geared Growth Plus	0.20% - 0.50%	0.15% - 0.40%	-0.05%/-0.10%
FirstChoice Wholesale Global Infrastructure Securities	0.20%	0.10%	-0.10%
FirstChoice Wholesale Global Property Securities	0.20%	0.15%	-0.05%
FirstChoice Wholesale Global Small Companies	0.20%	0.15%	-0.05%
FirstChoice Wholesale High Growth ¹	0.25%	0.15%	-0.10%
FirstChoice Wholesale Lower Volatility Australian Share	0.20%	0.15%	-0.05%
FirstChoice Wholesale Property Securities ¹	0.20%	0.15%	-0.05%
Ironbark Wholesale Property Securities	0.20%	0.15%	-0.05%
Janus Henderson Wholesale Global Natural Resources	0.25%	0.15%	-0.10%
Lazard Wholesale Select Australian Equity ¹	0.20%	0.10%	-0.10%
Magellan Wholesale Infrastructure ¹	0.15%	0.10%	-0.05%
Maple-Brown Abbott Wholesale Australian Share	0.20%	0.10%	-0.10%
MFS Wholesale Global Equity	0.15%	0.10%	-0.05%
Milliman Wholesale Managed Risk Australian Share ¹	0.20%	0.15%	-0.05%
Pendal Wholesale Active Balanced	0.20%	0.15%	-0.05%
Pendal Wholesale Concentrated Global Share	0.10%	0.20%	0.10%
Pendal Wholesale Global Emerging Market Opportunities	0.25%	0.20%	-0.05%
Platinum Wholesale Asia ¹	0.25%	0.15%	-0.10%
Platinum Wholesale International ¹	0.25%	0.10%	-0.15%
Realindex Wholesale Australian Share ¹	0.10%	0.05%	-0.05%
Realindex Wholesale Australian Small Companies	0.10%	0.05%	-0.05%
Realindex Wholesale Emerging Markets	0.20%	0.15%	-0.05%
Realindex Wholesale Global Share ¹	0.15%	0.10%	-0.05%
Realindex Wholesale Global Share - Hedged	0.15%	0.10%	-0.05%

Investment option	Current spread per transaction	New spread per transaction	Difference
Schroder Wholesale Australian Equity ¹	0.20%	0.15%	-0.05%
State Street Wholesale Australian Equity	0.15%	0.10%	-0.05%
Stewart Investors Wholesale Global Emerging Markets Leaders ²	0.25%	0.20%	-0.05%
T. Rowe Price Wholesale Australian Equity	0.20%	0.15%	-0.05%

1 This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension.

2 This option is closed to new investors.

Sell spread cost changes

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

Investment option	Buy spread	Sell spread	Range for sell spread
Aberdeen Standard Wholesale Australian Fixed Income ¹	0.10%	0.40%	0.10%–1.50%
Affirmative Wholesale Global Bond	0.10%	0.30%	0.10%–1.00%
AZ Sestante Wholesale Conservative	0.15%	0.15%	0.15%–0.50%
AZ Sestante Wholesale Diversified ¹	0.15%	0.20%	0.15%–0.60%
Colonial First State Wholesale Australian Bond	0.10%	0.30%	0.10%–1.00%
Colonial First State Wholesale Balanced	0.15%	0.20%	0.15%–0.50%
Colonial First State Wholesale Conservative	0.10%	0.20%	0.10%–0.50%
Colonial First State Wholesale Diversified	0.20%	0.20%	0.20%–0.50%
Colonial First State Wholesale Diversified Fixed Interest	0.20%	0.35%	0.20%–1.25%
Colonial First State Wholesale Global Credit Income	0.15%	0.30%	0.15%–1.00%
Colonial First State Wholesale Index Australian Bond	0.10%	0.30%	0.10%–1.00%
Colonial First State Wholesale Index Global Bond	0.10%	0.10%	0.10%–0.25%
Colonial First State Wholesale Target Return Income	0.15%	0.30%	0.15%–1.00%
FirstChoice Wholesale Fixed Interest ¹	0.20%	0.35%	0.20%–1.00%
Kapstream Wholesale Absolute Return Income ¹	0.10%	0.30%	0.10%–1.50%
Macquarie Wholesale Income Opportunities ¹	0.15%	0.40%	0.15%–1.50%

Investment option	Buy spread	Sell spread	Range for sell spread
Pendal Wholesale Monthly Income Plus ¹	0.15%	0.40%	0.15%–1.00%
Perpetual Wholesale Conservative Growth	0.10%	0.15%	0.10%–0.50%
Perpetual Wholesale Diversified Income ¹	0.15%	0.40%	0.15%–1.75%
PIMCO Wholesale Global Bond ¹	0.10%	0.30%	0.10%–1.00%
Schroder Wholesale Absolute Return Income	0.20%	0.35%	0.20%–1.25%
UBS Wholesale Diversified Fixed Income ¹	0.15%	0.40%	0.15%–1.25%

¹ This investment option is also available within the FirstChoice Wholesale Pre-Retirement Pension investment menu in FirstChoice Wholesale Pension.

PDS disclosure update

FirstChoice Wholesale Personal Super

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

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

Insurance changes

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

Change	Description
<p>Am I eligible to apply for Salary Continuance Insurance (SCI) cover?</p>	<p>The following has been added to this section: If you already hold salary continuance insurance cover in another FirstChoice Super account, you will need to disclose this in your insurance application form. You will be required to cancel your existing salary continuance insurance cover as a condition of acceptance.</p>
<p>Cover indexation</p>	<p>The following has been clarified: Your death cover and TPD cover (up to \$1 million) are automatically indexed each year on your cover anniversary. Indexation is based on the percentage increase in the Consumer Price Index (up to a maximum of 5% pa). Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>
<p>Cover indexation</p>	<p>The following has been clarified: If you have salary continuance cover, your monthly insured cover will be automatically indexed on your cover anniversary. Indexation will be in line with the Consumer Price Index (to a maximum of 5%). Cover amount cannot exceed \$25,000 per month. Indexation of your cover will not occur while a disability benefit is payable but benefit indexation may apply (see below). As your cover increases with inflation, your premiums will also increase. If you do not want your insurance cover automatically indexed on your cover anniversary, please advise us in writing. Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>
<p>Benefit indexation</p>	<p>The following has been clarified: If your benefit period is five years or to age 65, your benefit payment will be indexed annually, starting one year after your benefit payment commenced. Indexation will be in line with the Consumer Price Index (to a maximum of 5%), up to \$25,000 a month.</p>

Change	Description
How are my premiums calculated?	<p>The following has been clarified:</p> <p>On your cover anniversary each year, your annual premium is calculated based on the age you'll be at your next birthday.</p> <p>The total cost of your premium depends on which types and levels of cover you choose.</p> <p>Your premiums may also be affected by:</p> <ul style="list-style-type: none"> • our gender • your occupation • the state of your health • whether or not you smoke • any sports you play or recreational activities you're involved in • for SCI cover, your selected waiting period and benefit period. <p>Where cover anniversary means: The anniversary of the date your first insurance cover began in your superannuation account.</p>
Insurance commission	From 15 June 2020 we will no longer pay insurance commission to advisers from insurance premiums.

FirstChoice Wholesale Pension

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

Change	Description																								
Temporary reduction of minimum Pension Payments FY19/20 & 20/21	<p>To provide retirees with more flexibility in managing their retirement incomes, effective 25 March 2020, the Government has announced it is reducing the minimum pension payment requirement for account based pensions and similar products by 50% in both financial year 2019-20 and 2020-21.</p> <p>The new temporary minimum drawdown amounts are as follows:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Previous minimum annual pension payment</th> <th>New Temporary minimum annual pension payment for financial year 2020-21</th> </tr> </thead> <tbody> <tr> <td>Under 65</td> <td>4.00%</td> <td>2.00%</td> </tr> <tr> <td>65 - 74</td> <td>5.00%</td> <td>2.50%</td> </tr> <tr> <td>75 - 79</td> <td>6.00%</td> <td>3.00%</td> </tr> <tr> <td>80 - 84</td> <td>7.00%</td> <td>3.50%</td> </tr> <tr> <td>85 - 89</td> <td>9.00%</td> <td>4.50%</td> </tr> <tr> <td>90 - 94</td> <td>11.00%</td> <td>5.50%</td> </tr> <tr> <td>95+</td> <td>14.00%</td> <td>7.00%</td> </tr> </tbody> </table> <p>For the 2020-21 financial year, if you have chosen to receive the minimum payment amount, the new reduced minimum drawdown requirements will apply automatically.</p>	Age	Previous minimum annual pension payment	New Temporary minimum annual pension payment for financial year 2020-21	Under 65	4.00%	2.00%	65 - 74	5.00%	2.50%	75 - 79	6.00%	3.00%	80 - 84	7.00%	3.50%	85 - 89	9.00%	4.50%	90 - 94	11.00%	5.50%	95+	14.00%	7.00%
Age	Previous minimum annual pension payment	New Temporary minimum annual pension payment for financial year 2020-21																							
Under 65	4.00%	2.00%																							
65 - 74	5.00%	2.50%																							
75 - 79	6.00%	3.00%																							
80 - 84	7.00%	3.50%																							
85 - 89	9.00%	4.50%																							
90 - 94	11.00%	5.50%																							
95+	14.00%	7.00%																							

FirstChoice Wholesale Investments

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

Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 (Colonial First State) is the issuer of interests in FirstChoice Personal Super, FirstChoice Wholesale Personal Super, FirstChoice Pension, FirstChoice Wholesale Pension, FirstChoice Employer Super offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. Colonial First State also issues interests in products made available under FirstChoice Investments and FirstChoice Wholesale Investments. This document may include general advice but does not take into account your individual objectives, financial situation or needs. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making any investment decisions. The PDS and FSG can be obtained from colonialfirststate.com.au or by calling us on 13 13 36. 26717/FS7151/0620