

# CHANGES TO THE PRODUCT DISCLOSURE STATEMENT

## FOR MEMBERS

### FirstChoice Employer Super

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**New Product Disclosure Statement:  
Issue No. 2019/1, dated 3 June 2019**

**Old Product Disclosure Statement:  
Issue No. 2018/2, dated 22 October 2018**

This brochure highlights the changes we have made to the Product Disclosure Statement (PDS) dated 22 October 2018 (Old PDS) for FirstChoice Employer Super.

This brochure does not include any changes that were made to Supplementary PDSs 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 decision. We recommend you speak to your financial adviser before making any investment decision.

For more information about the changes in this brochure, refer to the new PDS dated 3 June 2019 (new PDS) on our website [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu, then Resources and Product Disclosure Statements or by call us on 1300 654 666.

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# Fees, Costs, Rebates and Insurance Premiums Changes

## Changes to MySuper Lifestage menu fees and costs

There are changes to the Administration fee, estimated investment fee and estimated indirect cost ratio for the MySuper Lifestage menu.

Investment option	Previous amounts			New amounts		
	Admin-istration fee (pa)	Estimated investment fee (pa)	Estimated indirect cost ratio	Admin-istration fee (pa)	Estimated investment fee (pa)	Estimated indirect cost ratio
FirstChoice Lifestage 1945-1949	0.60%	0.42%	0.07%	0.50%	0.40%	0.12% <sup>1</sup>
FirstChoice Lifestage 1950-1954	0.60%	0.42%	0.07%	0.50%	0.40%	0.12% <sup>1</sup>
FirstChoice Lifestage 1955-1959	0.60%	0.42%	0.07%	0.50%	0.40%	0.12% <sup>1</sup>
FirstChoice Lifestage 1960-1964	0.60%	0.42%	0.09%	0.50%	0.40%	0.12% <sup>1</sup>
FirstChoice Lifestage 1965-1969	0.60%	0.42%	0.08%	0.50%	0.40%	0.09% <sup>1</sup>
FirstChoice Lifestage 1970-1974	0.60%	0.42%	0.08%	0.50%	0.40%	0.07%
FirstChoice Lifestage 1975-1979	0.60%	0.42%	0.07%	0.50%	0.40%	0.07%
FirstChoice Lifestage 1980-1984	0.60%	0.42%	0.07%	0.50%	0.40%	0.06%
FirstChoice Lifestage 1985-1989	0.60%	0.42%	0.06%	0.50%	0.40%	0.06%
FirstChoice Lifestage 1990-1994	0.60%	0.42%	0.06%	0.50%	0.40%	0.04%
FirstChoice Lifestage 1995-1999	0.60%	0.42%	0.05%	0.50%	0.40%	0.04%
FirstChoice Lifestage 2000-2004	0.60%	0.42%	0.02%	0.50%	0.40%	0.01%

1 The one-off fixed interest restructuring that occurred in November 2018 has resulted in increased estimated indirect cost ratio for these options.

## Administration fee and investment fee changes

There are changes to the Administration fee and estimated investment fee for the following options:

Investment option	Previous		New		Difference	
	Admin-istration fee (pa)	Estimated investment fee (pa)	Admin-istration fee (pa)	Estimated investment fee (pa)	Admin-istration fee (pa)	Estimated investment fee (pa)
<b>Select investment menu</b>						
Colonial First State Index Australian Share	0.60%	0.19%	0.50%	0.14%	-0.10%	-0.05%
Other investment options <sup>1</sup>	0.60%	Varies	0.50%	Reduced by 0.02% <sup>1</sup>	-0.10%	-0.02%
<b>Additional Investment options for accounts opened before 11 June 2013</b>						
All investment options <sup>1</sup>	0.60%	Varies	0.50%	Varies	-0.10%	Varies

To find out more about the current Fees and Costs, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Changes to Administration fee – Employer plan rebate for MySuper Lifestage and Select investment menu

We have simplified the Employer plan rebate (previously known as Employer plan balance rebate) arrangements that apply to MySuper Lifestage and Select investment menu. The Employer plan rebate reduces the percentage Administration fee. The Employer plan rebate that apply to MySuper Lifestage and Select investment menu is not available to spouse members and retained benefit members.

Prior to June 2019, the 'Employer plan rebate' was a variable amount that was calculated based on total balance of the superannuation plan and was combined with any Administration fee discount the employer may have negotiated with us.

From June 2019, the 'Employer plan rebate' is recalculated so that one single fixed percentage applies.

To find out more about the Employer plan rebate, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Removal of Regulatory Reform Fee

Since 2015 and up to 2018, members were charged an annual Regulatory Reform Fee, as communicated in each year. Following a review of fees across our products, the Regulatory Reform Fee will no longer be charged from 2019 and onwards.

<sup>1</sup> Changes exclude FirstRate Saver and FirstRate Saver Select Investment options which will continue to have no Investment or Administration fee.

## Estimated performance-related fee changes

Performance-related fees are payable from some investment options if the investment returns of the option, or a portion of the option's investments, exceed specified benchmarks. The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark. The options outlined in the table have had an increase to their estimated performance-related fee:

Investment option	Previous estimated performance-related fee	New estimated performance-related fee (pa)	Difference
<b>Select investment menu</b>			
Magellan Global Share	0.00%	0.44%	0.44%
Magellan Infrastructure	0.00%	0.60%	0.60%
OC Premium Small Companies	0.00%	1.30%	1.30%
<b>Additional investment options for accounts opened before 11 June 2013</b>			
Generation Global Share <sup>1</sup>	0.44%	1.15%	0.71%

The performance-related fees disclosed in this table and the PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed. There are also minor increases and decreases to estimated performance-related fees for some other investment options. Please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Estimated indirect cost ratio changes

There is an increase to the estimated indirect cost ratio for the following options.

Investment option	Previous estimated indirect cost ratio	New estimated indirect cost ratio	Difference
<b>Select investment menu</b>			
Platinum Asia	0.21%	0.33%	0.12%
Aspect Diversified Futures	0.58%	0.80%	0.22%
<b>Additional investment options for accounts opened before 11 June 2013</b>			
Acadian Geared Australian Equity	0.00%	0.19%	0.19%
Platinum Asia	0.24%	0.37%	0.13%

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](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

1 Closed to new investors.

## **Other Changes to Fees and Insurance Premiums**

In January 2019, we introduced some changes to fee and insurance premium arrangements in FirstChoice Employer Super.

The following changes apply to all FirstChoice Employer Super accounts opened before 11 June 2013 and that have money invested in the closed FirstChoice Employer Super menu:<sup>1</sup>

### **Fee rebate for members in employer plans with no plan adviser**

From January 2019, if you are part of an Employer Plan with no plan adviser, you will automatically receive a fee rebate to your account on future fees for options on the closed FirstChoice Employer Super menu. The rebate is up to 0.40% and reduces the total fees and costs that apply to your investment.

Rebates are calculated and paid monthly. If you close your account, your withdrawal amount will only include a rebate calculated to the end of the previous month. The rebate will be paid to your most conservative investment option (as determined by us), unless you nominate another investment option. If you receive a rebate, this transaction will be referred to as a 'Service Fee rebate' on your future statements.

### **Insurance commission rebate for members in employer plans with no plan adviser**

The following change applies if you have insurance cover through the fund that commenced before 1 July 2014. From January 2019, if you are part of an Employer Plan with no plan adviser, you will receive an insurance commission rebate that reduces your future insurance premiums by up to 22%.<sup>2</sup>

**Please note:** If you took out insurance through the fund after 1 July 2014, you already pay a reduced insurance premium. You will also receive a fee rebate on future fees for these options and insurance commission rebate (if applicable) if your Employer Plan ceases to have a plan adviser after this time (unless you already receive a full rebate and/or full insurance commission rebate).

### **Fee rebate for members in employer plans with a plan adviser**

Where your Employer Plan has a financial adviser, we may pay commissions from the fees that we receive and the total insurance premiums you pay to your Employer Plan adviser. Some financial advisers may already rebate some or all of the commission back to your account. If so, you can see this listed in the transactions section of your statement as a 'Service fee rebate'.

From January 2019, you can ask Colonial First State to rebate any future commission payments. If you do this, you will automatically receive a fee rebate to your account on future fees. You may also receive an insurance commission rebate that reduces your future insurance premiums by up to 22%.<sup>2</sup>

1 These options were closed to new investments from 11 June 2013.

2 If you are on a fixed premium arrangement, your sum insured may increase.

## Buy/sell Spread cost changes

### What is a buy/sell spread cost?

For most options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you invest, switch or withdraw all or part of your investment in these options, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the option. An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. Please note that the buy/sell spreads are not paid to us or the investment manager.

The table below outlines the changes made to the buy/sell costs.

Investment option	Previous spread per transaction	New spread per transaction	Difference
<b>Select investment menu</b>			
Magellan Infrastructure	0.20%	0.15%	-0.05%

## Investment option changes

### New investment option

Investment option	Investment category
<b>Select investment menu</b>	
Stewart Investors Worldwide Sustainability	Global share <sup>1</sup>

To find out more about this new investment option, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Investment option name changes

Investment option	New investment option name
<b>Select investment menu</b>	
Aberdeen Australian Fixed Income	Aberdeen Standard Australian Fixed Income
<b>Additional investment options for accounts opened before 11 June 2013</b>	
Aberdeen Australian Fixed Income	Aberdeen Standard Australian Fixed Income
Colonial First State Cash	Colonial First State Strategic Cash

To find out more about the updated investment information, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

1 Investing all, or a large proportion, of your account balance in a single sector or investment option could reduce the level of diversification within your portfolio and, as a result, increase the risk of losses in the value of your account and/or reduce your retirement income. You should regularly review your portfolio to ensure that the investment options selected and the allocations to these options remain appropriate to your objective and circumstances. This can be an important consideration where your allocation is to options that are within the higher risk categories. Please speak to your financial adviser for further information.

## Investment category change

We have introduced an additional investment category called Enhanced Cash. The table below outlines the option impacted by this change.

Investment option	Previous investment category	New investment category
<b>Additional Investment options for accounts opened before 11 June 2013</b>		
Colonial First State Strategic Cash	Cash and deposits	Enhanced cash

## 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 name	Objective	Strategy	Asset allocation change	Benchmark
<b>Lifestage menu</b>				
FirstChoice Lifestage 1945-1949			● <sup>1</sup>	
FirstChoice Lifestage 1950-1954			● <sup>1</sup>	
FirstChoice Lifestage 1955-1959			● <sup>1</sup>	
FirstChoice Lifestage 1960-1964			● <sup>1</sup>	
FirstChoice Lifestage 1965-1969			● <sup>1</sup>	
FirstChoice Lifestage 1970-1974			● <sup>1</sup>	
FirstChoice Lifestage 1975-1979			● <sup>1</sup>	
FirstChoice Lifestage 1980-1984			● <sup>1</sup>	
FirstChoice Lifestage 1985-1989			● <sup>1</sup>	
FirstChoice Lifestage 1990-1994			● <sup>1</sup>	
FirstChoice Lifestage 1995-1999			● <sup>1</sup>	
FirstChoice Lifestage 2000-2004			● <sup>1</sup>	
<b>Select investment menu</b>				
FirstChoice Conservative			●	
FirstChoice Defensive			●	
FirstChoice Diversified			●	
FirstChoice Moderate			●	
FirstChoice Multi-Index Conservative			●	●
FirstChoice Multi-Index Diversified			●	●
FirstChoice Multi-Index Moderate			●	●
FirstChoice Multi-Index Balanced			●	●
FirstChoice Multi-Index Growth			●	●
FirstChoice Multi-Index High Growth			●	●
Macquarie Income Opportunities		●	●	

<sup>1</sup> This option's asset allocation change was effective from 1 April 2019.

Investment option name	Objective	Strategy	Asset allocation change	Benchmark
Realindex Emerging Markets		●		
Realindex Global Share		●		
Realindex Global Share - Hedged		●		
UBS Diversified Fixed Income	●			●
<b>Additional Investment options for accounts opened before 11 June 2013</b>				
Colonial First State Imputation	●	●		
Colonial First State Strategic Cash		●	●	
FirstChoice Conservative			●	
FirstChoice Defensive			●	
FirstChoice Moderate			●	
FirstChoice Multi-Index Conservative			●	●
FirstChoice Multi-Index Diversified			●	●
FirstChoice Multi-Index Balanced			●	●
Pendal Active Balanced		●	●	
Pendal Australian Share		●		
Perpetual Conservative Growth	●		●	●
Perpetual Balanced Growth	●		●	●

To find out more about the updated investment information, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Multi-manager – Manager Allocation changes

The following investment options had manager allocation changes:

Investment option	Previous manager allocations		New manager allocations		Effective date
<b>Select investment menu</b>					
FirstChoice Global Share	Investec capital	18.5%	Investec capital	18.5%	December 2018
	Alliance Bernstein	18.0%	Alliance Bernstein	18.0%	
	Hexavest	22.0%	Hexavest	22.0%	
	Baillie Gifford	11.5%	Baillie Gifford	11.5%	
	J O Hambro	14.0%	J O Hambro	14.0%	
	Acadian Asset Management	16.0%	Arrowstreet	16.0%	
FirstChoice Property Securities	Renaissance	50%	Renaissance	50%	March 2019
	UBS Asset Management	50%	DWS	50%	
<b>Additional investment options for accounts opened before 11 June 2013</b>					
FirstChoice Global Share	Investec capital	18.5%	Investec capital	18.5%	December 2018
	Alliance Bernstein	18.0%	Alliance Bernstein	18.0%	
	Hexavest	22.0%	Hexavest	22.0%	
	Baillie Gifford	11.5%	Baillie Gifford	11.5%	
	J O Hambro	14.0%	J O Hambro	14.0%	
	Acadian Asset Management	16.0%	Arrowstreet	16.0%	
FirstChoice Property Securities	Renaissance	50%	Renaissance	50%	March 2019
	UBS Asset Management	50%	DWS	50%	

## Diversification guideline changes

The diversification guidelines are reviewed on an annual basis for FirstChoice Employer Super. Following this review, it was determined to change the diversification guidelines for the below investment categories:

Investment category	Previous diversification guidelines	New diversification guidelines
Australian share – small companies	50%	30%
Global share – emerging markets	50%	30%

The trustee suggests that no more of your portfolio is invested in each investment category than the percentages outlined. For more information on diversification guidelines, please refer to the new PDS by visiting [colonialfirststate.com.au](http://colonialfirststate.com.au), click on the Menu tab, then Resources and Product Disclosure Statements.

## Change to the description of emerging market risk

We have updated the way we describe emerging market risk to be more inclusive of a broader range of securities such as fixed interest. The new wording in the Investment Options Menu is as follows:

Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries.

For example, companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be higher in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of higher risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns from emerging market securities are usually more volatile than those from developed markets. This means that there may be large movements in the unit prices of investment options that invest in emerging market securities over short or long periods of time. You should consider whether an investment option that invests in emerging market securities is suitable for your portfolio.

## Change to the description of transaction costs

We have expanded the description of transaction costs to reflect the fact that brokerage costs may include other broker related costs:

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related Broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

## Change to Related party remuneration

We have updated the *Related party remuneration* section of the PDS because CBA has sold Colonial First State Global Asset Management (CFSGAM). Upon completion of the sale, CFSGAM is no longer a related party of Colonial First State Investments Limited.

The Bank has agreed to sell CFSGAM to Mitsubishi UFJ Trust and Banking Corporation (MUTB), with settlement to complete in 2019. On completion of this sale, CFSGAM will no longer be a related party of CFSIL. This information is relevant to the investment options listed in the 3 June 2019 PDS that include 'Colonial First State', 'Realindex' and 'Stewart Investors' in the option name. The exception is Colonial First State Index Global Share where the underlying investment manager is State Street Global Advisors Australia Limited.

## Insurance changes

This section sets out the insurance changes that apply to insured members. These changes apply to new insured events that happen on or after 3 June 2019.

Change	Description
<b>Terminal Illness definition</b>	<p>For events on or after 3 June 2019, the Terminal Illness definition applicable during claims assessment will be as follows:</p> <p>Terminal illness means all of the following happens:</p> <ul style="list-style-type: none"><li>a two medical practitioners each certify in writing that the insured member has an illness or injury that, despite reasonable medical treatment is likely to result in their death within a period (the certification period) that ends not more than 24 months after the date of the certification;</li><li>b at least one of the medical practitioners is a specialist practising in an area related to the insured member's illness or injury;</li><li>c based on such medical or other evidence the insurer reasonably requires to be provided, the insurer is satisfied with the prognosis reached in each of the certifications;</li><li>d the date of certification occurs while the insured member is covered under this policy; and</li><li>e for each of the certificates, the certification period has not ended.</li></ul> <p>While the terminal illness definition has been changed, it is not materially different from the previous definition.</p>

Change	Description
<b>Total and Permanent Disablement (TPD) definition</b>	<p>For events on or after 3 June 2019, the Activities of Daily Living TPD definition has been updated to include 'continence' as an activity. The definition applicable during claims assessment will be as follows:</p> <p>All of the following are satisfied:</p> <ul style="list-style-type: none"> <li>• you were, on the date of disablement, aged 65 years or less, and</li> <li>• as a result of illness or injury, there is a permanent and irreversible inability on your part to perform without assistance any two of the following activities of daily living: <ul style="list-style-type: none"> <li>• dressing – putting on and taking off clothing;</li> <li>• toileting – using the toilet, including getting on and off;</li> <li>• mobility – getting in and out of bed and a chair;</li> <li>• bathing – the ability to wash or shower;</li> <li>• feeding – getting food from a plate into the mouth;</li> <li>• continence – controlling bowel and bladder function;</li> </ul> </li> </ul> <p>and, in the Insurer's opinion, you are so disabled that you are unlikely to ever be able to perform any occupation for which you are reasonably suited by education, training or experience.</p> <p>Assistance means the assistance of another person.</p>
<b>End of cover – joining the armed forces</b>	<p>From 3 June 2019, your insurance cover will no longer end if you join any country's armed forces.</p>
<b>Exclusion for suicide, attempted suicide or intentional self-inflicted injury</b>	<p>For investor selected cover and cover above the automatic acceptance limit, we won't pay a benefit in the event of suicide, attempted suicide or intentional self-inflicted injury (whether you are sane at the time or not) within 12 months after your cover starts, restarts or increases.</p> <p>From 3 June 2019, the reference to whether you are sane at the time or not will be removed from this exclusion.</p>
<b>Income Protection – disability income</b>	<p>The insurance policy has been updated to clarify that if you are paid an Income Protection benefit it will not be reduced by any income received from Centrelink Disability Support Pension payments.</p>
<b>Income Protection – benefit after your waiting period ends</b>	<p>From 3 June 2019, if the waiting period for your Income Protection cover starts during your period of cover but ends after your cover has ended (or less than one month before), and you are eligible to receive an Income Protection benefit, the insurer will pay one monthly benefit (as long as you otherwise meet the conditions for payment).</p>
<b>Transfer of Death and Total and Permanent Disablement (TPD) insurance cover – casual employees</b>	<p>From 3 June 2019, members with a casual employment status that are working at least 15 hours per week will be able to transfer Death and TPD insurance cover from another superannuation fund, subject to the terms and conditions in the Product Disclosure Statement. Prior to this change, casual employees were eligible to transfer Death insurance cover only.</p>

## PDS disclosure update

Change	Description
<b>Fee cap on low-balance accounts</b>	<p>From 1 July 2019, if your account balance is below \$6,000 you will not pay more than 3% of your account balance in administration fees, investment fees and indirect costs per financial year. We will assess whether you have paid more than 3% in fees at 30 June each year, or when you cease to hold a product, and any excess will be refunded to you.</p>
<b>Inactive accounts with a low account balance</b>	<p>From 1 July 2019, if your account has no insurance cover, your account balance is below \$6,000 and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account), we are required by law to report and transfer your account to the Australian Taxation Office (ATO). For the initial ATO transfer taking place in October 2019, we will identify inactive low-balance accounts as at 30 June 2019.</p> <p>Your account will no longer be considered inactive and will not be transferred to the ATO, if for example, you make a contribution or rollover; change your investment options or make or alter a binding beneficiary nomination before the ATO transfer date.</p> <p>We will report on and transfer inactive low balance accounts to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.</p>
<b>Inactive accounts with insurance</b>	<p>If we don't receive a contribution or rollover to your super account for a continuous period of 16 months (inactive account), we are required by law to cancel your insurance cover before your next premium is due, unless you tell us you would like to keep your cover. You can elect to keep your insurance cover by contacting us. We will cancel insurance cover for inactive accounts from 1 July 2019.</p>
<b>Indexation of the ongoing set dollar adviser service fee</b>	<p>The annual increase of the set dollar adviser service fee will now be indexed by a percentage based on the Consumer Price Index, up to a maximum of 3%. Previously it was indexed by the greater of the Consumer Price Index or 3%.</p>
<b>Intra-fund advice</b>	<p>Prior to June 2019, a Plan Adviser may have been entitled to an intra-fund advice payment for making available and providing intra-fund advice (part of member servicing) to you. This payment was up to \$80 per member per annum. If paid, these amounts were paid by us and were not deducted from your account or the fund.</p> <p>Effective 1 June 2019, all CFS member services will be provided directly by CFS. You will continue to have access to our Australian-based Employer and Member Services line, where you can access general advice and factual information about your superannuation.</p> <p>If you had a Plan Adviser, they will remain linked to your account and are able to assist you with personal financial advice at your own expense.</p>



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