

FIRSTCHOICE WHOLESALE PERSONAL SUPER AND PENSION

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This SPDS is dated 5 December 2016.

This is a Supplementary Product Disclosure Statement ('SPDS') for the FirstChoice Wholesale Personal Super and Pension Product Disclosure Statement – Issue No 2016/1, dated 16 May 2016 ('Original PDS') and the FirstChoice Wholesale SPDS dated 4 October 2016, issued by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468.

This SPDS must be read together with the Original PDS and the SPDS dated 4 October 2016, available from our website colonialfirststate.com.au or by calling Investor Services on 13 13 36.

The purpose of this SPDS is to establish the AZ Sestante options as part of the FirstChoice Wholesale Personal Super and Pension product range.

The following sections should be read in conjunction with the relevant Original PDS

Section 5 – Fees and other costs section – Investment and Administration Fees and Buy/sell spread table

The investment option details listed below are added to the Original PDS, in the corresponding Wholesale Personal Super and Pension sections of the Single-Manager Multi-Sector part of the Investment and Administration Fees and Buy/Sell Spreads table, on pages 9–22 of the Original PDS.

Option name	Total investment and administration fees pa	=	Investment fee (pa)	+	Administration fee (pa)	+	Estimated performance fee (pa) ¹	Buy/sell spread (%)
SINGLE MANAGER MULTI-SECTOR (These investment options are located in the 'Investment Options Menu' on pages 28 to 31.)								
Conservative								
AZ Sestante Wholesale Conservative	0.73% ^{1,2}		0.53% ²		0.20%		0.00% ¹	0.15
Moderate								
AZ Sestante Wholesale Diversified	0.83% ^{1,2}		0.63% ²		0.20%		0.00% ¹	0.15
Growth								
AZ Sestante Wholesale Growth	0.93% ^{1,2}		0.73% ²		0.20%		0.00% ¹	0.20

1 Refer to pages 17 to 18 of the Original PDS for more details on the calculation of performance fees and how performance fees have been estimated in the assessment of fees. This estimate is generally based on the performance of the option over the 12 months to 5 December 2016 and the associated performance fee. As past performance is no indicator of future performance, the performance fee charged in the future may differ.

2 These options have not been in existence for 12 months (as at 5 December 2016). For these options, this is an estimated fee. For these options with performance fees, we assume no outperformance.

Section 5 – Fees and other costs section - Performance fees – Alternative investments

This information is in addition to the 'Performance fee' section outlined on pages 17–18.

AZ Sestante Wholesale options

The AZ Sestante Wholesale Conservative, AZ Sestante Wholesale Diversified and AZ Sestante Wholesale Growth options each have exposures to multiple underlying funds that, together, comprise the assets of each AZ Sestante investment option. These underlying funds may pay a performance fee to the underlying investment manager of up to 30% for absolute performance or performance above a benchmark such as the S&P/ASX 300 Accumulation Index or the Reserve Bank of Australia (RBA) cash rate. Such performance fees may be calculated before or after the deduction of management fees depending on the underlying fund. The effect of any performance fees paid by the underlying fund is reflected in the return of the allocation that the AZ Sestante option makes to each underlying fund, and this will result in a reduction of the investment performance for the AZ Sestante option. The allocation to underlying investment funds with or without performance fees may change at any time without notice to investors. No performance fees are paid to AZ Sestante.

Example – performance fees for AZ Sestante Wholesale Diversified

Assuming three of the underlying investment managers in the option make up 5% each in the total allocation, and achieve the below:

Investment manager 1: 3% return and applies a 20% performance fee on absolute return. ($3\% \times 5\% \times 20\%$)

Investment manager 2: 3% return above RBA Cash rate and applies a 20% performance fee. ($3\% \times 5\% \times 20\%$)

Investment manager 3: 2% return above S&P/ASX 300 Accumulation Index and applies a 30% performance fee. ($2\% \times 5\% \times 30\%$)

The option would effectively incur 0.08% in performance fees ($3\% \times 5\% \times 20\%$) + ($3\% \times 5\% \times 20\%$) + ($2\% \times 5\% \times 30\%$) which would reduce the investment performance of the 15% allocation made by the AZ Sestante Wholesale Diversified option by this amount.

Application forms section – Investment allocation

To invest in these options you must complete the Additional Application Form at the end of this SPDS, for either FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension.

The following sections should be read in conjunction with the Investment Options Menu which forms part of the Original PDS

Page 9 – Single manager multi-sector options

The investment option details listed below are added to the Original PDS in the corresponding sections of the FirstChoice range of investment options table on page 9 of the Investment Options Menu.

SINGLE MANAGER MULTI-SECTOR OPTIONS Single manager multi-sector options are invested across various asset classes.

Risk/ Potential volatility	Investment category	Multi-sector option
Medium	Conservative	AZ Sestante Wholesale Conservative
Medium to high	Moderate	AZ Sestante Wholesale Diversified
High	Growth	AZ Sestante Wholesale Growth

Page 15 – A guide to your investment option risk profile

The investment option details listed below are added to the Original PDS in the corresponding sections of the A guide to your investment option risk profile table on page 15 of the Investment Options Menu.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Conservative						
AZ Sestante Wholesale Conservative	●		●			●
Moderate						
AZ Sestante Wholesale Diversified	●		●			●
Growth						
AZ Sestante Wholesale Growth	●		●			●

Pages 28–29 – Single manager multi-sector options

The investment option details listed below are added to the Original PDS in the corresponding sections of the single manager multi-sector options section on pages 28–29 of the Investment Options Menu.

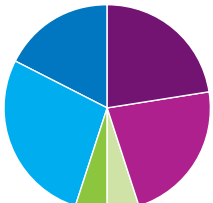
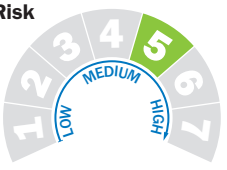
AZ Sestante Wholesale Conservative

CONSERVATIVE

<p>Objective</p> <p>To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 2% per annum over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's broad asset allocation is to be 30% exposed to growth assets such as shares, property and infrastructure securities and 70% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p>	<p>Allocation</p> <p>Ranges</p> <ul style="list-style-type: none"> 3% – 23% Australian shares 2% – 22% Global shares 1% – 15% Property and infrastructure securities 0% – 10% Alternatives 30% – 50% Fixed income 20% – 40% Cash
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p>		

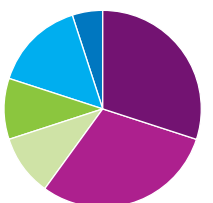
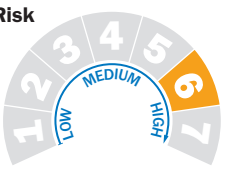
AZ Sestante Wholesale Diversified

MODERATE

<p>Objective</p> <p>To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 3.5% per annum over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's broad asset allocation is to be 55% exposed to growth assets such as shares, property and infrastructure securities and 45% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p>	<p>Allocation</p>  <p>Ranges</p> <ul style="list-style-type: none"> 7.5% – 37.5% ■ Australian shares 7.5% – 37.5% ■ Global shares 1% – 25% ■ Property and infrastructure securities 0% – 20% ■ Alternatives 12.5% – 42.5% ■ Fixed income 5% – 30% ■ Cash
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 		

AZ Sestante Wholesale Growth

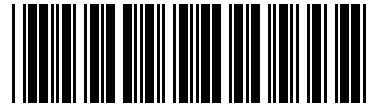
GROWTH

<p>Objective</p> <p>To provide long-term capital growth by investing in growth assets. To deliver a return in excess of CPI plus 4.5% per annum over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's broad asset allocation is to be 80% exposed to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p>	<p>Allocation</p>  <p>Ranges</p> <ul style="list-style-type: none"> 25% – 45% ■ Australian shares 25% – 45% ■ Global shares 1% – 20% ■ Property and infrastructure securities 0% – 20% ■ Alternatives 5% – 25% ■ Fixed income 0% – 15% ■ Cash
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 		

The Original PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not take into account your individual objectives, financial or taxation situation or needs. You should read the SPDS carefully (together with the Original PDS) and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

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FirstChoice Wholesale Personal Super Additional Application Form



5 December 2016

Please complete this form if you wish to invest in any of the AZ Sestante options listed below. You must also complete the Application Form on pages A3 to A17 in the Original Product Disclosure Statement. This form, along with the Application Form on pages A3 to A17 of the Original Product Disclosure Statement will then together form your application to invest. To avoid delays please attach together and return back to Colonial First State.

1 ACCOUNT DETAILS

This is a new account

OR

This is an additional investment into my account number

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Mobile phone number

Date of birth

(dd/mm/yyyy)

2 INVESTMENT ALLOCATION

Please specify the percentage you wish to invest in each option. The total investment in these options and any options you select on the application form in the Original PDS must equal 100%.

The minimum initial investment is \$1,500. The minimum regular investment plan amount is \$100 per month. If no investment option, or an invalid option is selected, your investment will be delayed. Regular investment plans cannot be commenced until initial funds are received.

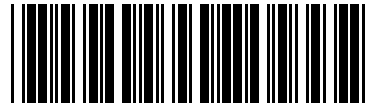
Cross (X) this box if you would like to increase your regular investment plan amount in line with inflation (CPI) each year (or 3%, whichever is the greater).

Note: This is not available for employer or salary sacrifice contributions.

Option name	Option CODE	Initial or additional investments %	Regular investment plan (per month)
			\$ <input type="text"/> (minimum \$100 per month)
SINGLE MANAGER OPTIONS			
Conservative			
AZ Sestante Wholesale Conservative	330	<input type="text"/> %	<input type="text"/> %
Moderate			
AZ Sestante Wholesale Diversified	331	<input type="text"/> %	<input type="text"/> %
Growth			
AZ Sestante Wholesale Growth	332	<input type="text"/> %	<input type="text"/> %

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FirstChoice Wholesale Pension Additional Application Form



5 December 2016

Please complete this form if you wish to invest in any of the listed AZ Sestante options listed below. You must also complete the Application Form on pages A21 to A36 in the Original Product Disclosure Statement. This form, along with the Application Form on pages A21 to A36 of the Original Product Disclosure Statement will then together form you application to invest. To avoid delays please attach together and return back to Colonial First State.

1 INVESTOR DETAILS

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Mobile phone number

Date of birth

(dd/mm/yyyy)

2 INVESTMENT ALLOCATION AND PENSION PAYMENT ORDER

Please specify the percentage you wish to invest in each option. The total investment in these options and any options you select on the application form in the Original PDS must equal 100%.

Please select your investment options by selecting the percentage (total must be 100%) you would like allocated to each option. The minimum initial investment is \$20,000. If no investment options are nominated, we will allocate the amount and pension payments to the Colonial First State Wholesale Cash option.

Please also indicate the order or percentage of investment options from which you would like to draw down your pension payments. If you do not specify an order or you provide an invalid or incomplete instruction, we will use the order as outlined in the Application Form section of Original PDS on page A20.

If you specify an order, please number all investment options you have selected.

Option name	Option CODE	Investment (%)	Pension payment		
			Order	OR	%
SINGLE MANAGER OPTIONS					
Conservative					
AZ Sestante Wholesale Conservative	330	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Moderate					
AZ Sestante Wholesale Diversified	331	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Growth					
AZ Sestante Wholesale Growth	332	<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> %

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