

# Summary of material changes

As at 22 May 2024

This document is a summary of important changes we've made to FirstWrap Plus Super and Pension. The most recent Product Disclosure Statement (PDS) for FirstWrap Plus Super and Pension is available at **firstwrap.com.au** under 'Offer documents'. You can also request a printed copy of the PDS, or if you would like further information, please contact your adviser or call us on 1300 769 619.

Date of notification	Nature of event or change
13 May 2024	Notification to members that we can no longer claim a tax credit on our members' behalf for the fees that they pay to their adviser and that the full amount of GST will be charged on all adviser service fees and model portfolio fee from June 2024.
25 August 2023	Notification to impacted insured members of an increase in group insurance premium rates effective from 1 October 2023 for Life cover, Life and Total & Permanent Disablement (TPD) cover and to age 65 benefit period Income Protection cover.
28 July 2023	<p>Notification to impacted members about investment fee refund for FirstWrap Plus Super members in the following investment options for the period 1 July 2022 to 30 June 2023:</p> <ul style="list-style-type: none"><li>• FirstChoice Wholesale Moderate FSF0500AU</li><li>• FirstChoice Wholesale Balanced FSF1020AU</li><li>• FirstChoice Wholesale Diversified FSF1694AU</li><li>• FirstChoice Wholesale Growth FSF0490AU</li><li>• FirstChoice Wholesale High Growth FSF0499AU</li></ul> <p>Notification to impacted FirstWrap Plus Super members with existing holdings of the above investment options, that their holdings will be sold down to cash on 28 August 2023 and the proceeds paid into the cash account.</p>
13 October 2022	<p>Notification to members about the following:</p> <ul style="list-style-type: none"><li>• On 1 December 2021, Kohlberg Kravis Roberts &amp; Co. L.P. (KKR) became the majority shareholder of Colonial First State (CFS), including Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL), acquiring 55% ownership. Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA) has retained 45% ownership. AIL is no longer a subsidiary of CBA, or related bodies corporate of CBA and its subsidiaries (previously notified on 1 October and 1 December 2021).</li><li>• The Trustee, Avanteos Investments Limited (AIL), retired from its roles as administrator and custodian and Colonial First State Investments Limited (CFSIL) was appointed the new superannuation administrator and custodian.</li></ul>

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	<ul style="list-style-type: none"> <li>• Fees and costs were re-categorised to comply with updated Australian Securities and Investments Commission (ASIC) regulatory guidance. The changes don't impact the actual amount of fees and costs paid by you.</li> <li>• Our Responsible Investment policy has been updated. Refer to the 'Summary of CFS Wrap Responsible Investment Policy includes Proxy voting policy' at <a href="http://firstwrap.com.au">firstwrap.com.au</a> under 'Member information' and then 'Trustee and fund information'.</li> <li>• We have introduced a new CFS FirstWrap mobile app to help you stay up to date with all the activity on your account.</li> <li>• Changes to the super and pension rules (as a result of legislative changes).</li> <li>• Changes made to some of our investment categories.</li> <li>• Changes to member information to explain the different types of information available to members and how they can access that information.</li> <li>• We may issue online Product updates to change information contained in the PDS where the change is not materially adverse, available by visiting <a href="http://firstwrap.com.au">firstwrap.com.au</a> under 'Offer documents'. You can also obtain updated information by asking your adviser or contacting us on 1300 769 619.</li> </ul>
<b>28 September 2022</b>	Notification to members about the change to the Cash account fee from 1 November 2022.
<b>15 October 2021</b>	<p>Notification to members about:</p> <ul style="list-style-type: none"> <li>• a new section in the 'Risks of investing' part of the PDS called 'Counterparty risk'</li> <li>• how fees may be affected when an ordinarily liquid investment is suspended (i.e. becomes illiquid)</li> <li>• removal of the 'Initial advice fee'</li> <li>• the renaming of the 'Ongoing advice fee' to 'Adviser service fee'</li> <li>• improving the calculation of adviser fees (previously notified on 28 May 2021)</li> <li>• Government changes to adviser fees and member consent requirements, effective from 1 July 2021</li> <li>• member authorisation and consent requirements for the 'Model portfolio fee'</li> <li>• the cash account, including the introduction of a cash account fee (previously notified on 28 May 2021)</li> <li>• revised minimum cash account balance requirements to provide members with more flexibility</li> <li>• extension of the 50% reduction in minimum pension requirements to include the 2021–22 financial year</li> <li>• the rules in relation to combining income streams involving one or more death benefit income streams</li> <li>• insurance changes, including changes to the group insurance provider and medical condition definitions</li> <li>• our complaints resolution process, including new response timeframes effective 5 October 2021</li> <li>• Target Market Determinations (TMDs) – now available at <a href="http://firstwrap.com.au">firstwrap.com.au</a> under 'Offer documents'</li> <li>• the change in ownership of Colonial First State is now expected to be completed by the end of calendar year 2021</li> <li>• updates to some of our policies in the areas of privacy, conflicts of interest and responsible investment (including voting policy)</li> <li>• the Government's updated timetable for the closure of Eligible Rollover Funds (ERFs).</li> </ul>
<b>28 May 2021</b>	<p>Notification to members about:</p> <ul style="list-style-type: none"> <li>• improving the calculation of adviser fees</li> <li>• changes to the cash account from 1 September 2021, including the introduction of a cash account fee.</li> </ul>
<b>16 November 2020</b>	<p>Notification to members about:</p> <ul style="list-style-type: none"> <li>• removal of the 'Adviser service fee (listed securities)' from 1 July 2020</li> </ul>

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	<ul style="list-style-type: none"> <li>the phasing out of Consumer Price Index (CPI) indexation on the dollar (\$) based 'Ongoing advice fee' (this includes removal from existing accounts by 1 July 2021)</li> <li>updated indirect cost ratios (in the fees and costs table) and the examples of these fees and costs</li> <li>updated explanations of 'Environmental, social and governance risk' and 'Climate risk'</li> <li>a change in the ownership of Colonial First State (which includes Avanteos Investments Limited):  <i>On 13 May 2020, the Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State (which includes Avanteos Investments Limited) to an affiliate of Kohlberg Kravis Roberts &amp; Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021.</i> </li> <li>updated information about what we do in the event of a member's death (these changes affect the ability of an adviser to transact on your account, adviser fees, the fee aggregation calculation and selling down your investments to your cash account)</li> <li>regulatory changes, including changes made as a result of the coronavirus, in the 'Understanding Super' and 'Understanding Pension' sections (in the Other Important Information brochure)</li> <li>updated information regarding software used by advice practices in 'The role of your adviser' section (in the Other Important Information brochure)</li> <li>clarification of the policy regarding the sell down of investments if there is a shortfall in the minimum cash balance in a member's account</li> <li>what we do if we receive withdrawal instructions from a Regulator in the 'How we process your transactions' section (in the Other Important Information brochure)</li> <li>information on the 'Client fee rebate' under a new heading 'Changes to fees and costs' in the 'Further details about fees' section (in the Other Important Information brochure)</li> <li>removal of payments based on the volume of funds held.</li> </ul>
<b>1 October 2020</b>	<p>Notification to members about changes to the LifeProtect Insurance brochure and the Income Protection Rate Table—specifically:</p> <ul style="list-style-type: none"> <li>updated information on the ownership of the group insurance provider in the 'Important information' section</li> <li>an increase in group insurance premiums for Income Protection (IP) cover from 1 October 2020 (premiums for Death and Total and Permanent Disablement (TPD) cover have not changed); the changes are also reflected in the fee examples and Income Protection Rate Table</li> <li>insurance cover ceases if a premium payment cannot be made due to insufficient funds for three months (up from two months previously).</li> </ul>
<b>1 June 2020</b>	<p>Notification to members about:</p> <ul style="list-style-type: none"> <li>updated information on using FirstWrap Plus Super and Pension with your adviser in the 'How your account works' section</li> <li>removal of the Licensee Service Fee and the Non-advised client fee and all references to these fees</li> <li>updated information on the negotiation of adviser fees in the 'Adviser fees' section, including more information on how adviser fees from your FirstWrap Plus Super and Pension account must only be for advice in relation to your super or pension account</li> <li>updated information on the ownership of the group insurance provider in the 'Group insurance' section.</li> </ul>
<b>29 May 2020</b>	<p>Notification to members about the removal (from 1 July 2020) of insurance commission paid to their adviser's licensee group.</p>
<b>30 March 2020</b>	<p>Notification to members whose nominated adviser was a representative of Freedom Finance Australia Pty Ltd (Freedom Finance) about the closure of the Freedom Finance membership category, effective 1 May 2020.</p>
<b>14 October 2019</b>	<p>Notification to members about:</p>

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	<ul style="list-style-type: none"> <li>• reduction of the Administration fee</li> <li>• removal of the Regulatory reform fee</li> <li>• indexation of the Non-advised client fee</li> <li>• the Federal Government's 'Protecting Your Super' changes</li> <li>• the Australian Financial Complaints Authority (AFCA), which is the new external dispute resolution (EDR) scheme</li> <li>• addition of new managed accounts to the Investment list.</li> </ul>
<b>1 October 2018</b>	Notification to members about changes to circumstances where we may redeem (or sell) an investment held in the member's portfolio.
<b>15 May 2018</b>	Notification of the Regulatory reform fee.

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of the 'Avanteos Superannuation Trust' ABN 38 876 896 681 and issuer of FirstWrap Plus Super and Pension. Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes AIL. The investment performance and the repayment of capital of AIL products are not guaranteed. The information in this document is prepared by AIL and is current as at 22 May 2024. This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances. The Target Market Determinations (TMD) for our financial products can be found at [www.cfs.com.au/tmd](http://www.cfs.com.au/tmd) and include a description of who a financial product is appropriate for. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. The PDS and FSG can be obtained from your adviser, [firstwrap.com.au](http://firstwrap.com.au) under 'Offer documents' or by calling us on 1300 769 619.