

SUMMARY OF CHANGES

16 May 2016

Our various IDPSs were updated 16 May 2016. Following is a summary of the key changes.

Investment option changes

Change of name

Previous name	New name	APIR code
Colonial First State Worldwide Sustainability – Class A	Stewart Investors Worldwide Sustainability – Class A	FSF1675AU
Colonial First State Worldwide Leaders	Stewart Investors Worldwide Leaders	FSF0047AU

Changes to transaction costs

The buy/sell spreads for these funds will change from 16 May 2016:

Investment option	APIR code	Current spread per transaction	New spread per transaction	Difference
Stewart Investors Worldwide Leaders Fund	FSF0047AU	0.20%	0.15%	-0.05%
Stewart Investors Worldwide Sustainability Fund - Class A	FSF1675AU	0.30%	0.25%	-0.05%
Colonial First State Global Property Securities	FSF0454AU	0.25%	0.20%	-0.05%
Colonial First State Global Health & Biotech	FSF0146AU	0.20%	0.15%	-0.05%
Acadian Global Managed Volatility Equity – Class A	FSF1240AU	0.20%	0.15%	-0.05%
Acadian Global Share	FSF0710AU	0.20%	0.15%	-0.05%
Generation Global Share	FSF0908AU	0.20%	0.15%	-0.05%
Acadian Geared Global Equity	FSF0891AU	0.20%-0.50%	0.15%-0.38%	

Changes to composite benchmarks

Investment option	APIR code	New benchmark
FirstChoice Wholesale Multi-Index Conservative – Class A	FSF1414AU	40.0% Bloomberg AusBond Bank Bill Index, 17.0% Bloomberg AusBond Composite 0+Yr Index, 4.0% Citigroup World Government Bond Index (ex Australia) (AUD hedged), 10.0% S&P/ASX 200 Accumulation Index, 6.0% MSCI All Country World (ex Australia) Index (AUD hedged), 5.0% MSCI All Country World (ex Australia) Index, 3.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 2.0% S&P/ASX Small Ordinaries Accumulation Index, 1.0% MSCI Emerging Markets Index, 9.0% Citi World Broad Investments Grade (BIG) Corporate Index
FirstChoice Wholesale Multi-Index Diversified – Class A	FSF1415AU	20.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 17.0% S&P/ASX 200 Accumulation Index, 6.0% Citigroup World Government Bond Index (ex Australia) (AUD hedged), 10.0% MSCI All Country World (ex Australia) Index (AUD hedged), 9.0% MSCI All Country World (ex Australia) Index, 4.5% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 4.5% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 3.5% S&P/ASX Small Ordinaries Accumulation Index, 1.5% MSCI Emerging Markets Index, 8.0% Citi World Broad Investments Grade (BIG) Corporate Index
FirstChoice Wholesale Multi-Index Moderate – Class A	FSF1760AU	13.0% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg AusBond Composite 0+Yr Index, 21.0% S&P/ASX 200 Accumulation Index, 7.0% Citigroup World Government Bond Index (ex Australia) (AUD hedged), 12.0% MSCI All Country World (ex Australia) Index (AUD hedged), 11.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 4.0% S&P/ASX Small Ordinaries Accumulation Index, 2.0% MSCI Emerging Markets Index, 6.0% Citi World Broad Investments Grade (BIG) Corporate Index
FirstChoice Wholesale Multi-Index Balanced – Class A	FSF1416AU	24.0% S&P/ASX 200 Accumulation Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% MSCI All Country World (ex Australia) Index (AUD hedged), 13.0% MSCI All Country World (ex Australia) Index, 7.0% Citigroup World Government Bond Index (ex Australia) (AUD hedged), 6.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 6.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.0% S&P/ASX Small Ordinaries Accumulation Index, 5.0% Bloomberg AusBond Bank Bill Index, 2.0% MSCI Emerging Markets Index, 5.0% Citi World Broad Investments Grade (BIG) Corporate Index
Colonial First State Wholesale High Growth	FSF0498AU	40.0% S&P/ASX 300 Industrials ex A-REIT Index, 35% MSCI All Country World (ex Australia) Index, 15.0% Euromoney Global Mining Accumulation Index (75%) and MSCI All Country World Energy Index (25%), 10.0% S&P/ASX Small Ordinaries Accumulation 201–300

Changes to the wording for Objective and/or Strategy and/or Asset Allocation range

Investment option	APIR code	Objective	Strategy	AA range
Aspect Wholesale Diversified Futures – Class A	FSF1086AU		Y	
Realindex Wholesale Australian Share – Class A	FSF0976AU		Y	
Realindex Wholesale Australian Small Companies – Class A	FSF0978AU		Y	
Realindex Wholesale Global Share – Class A	FSF0974AU		Y	
Realindex Wholesale Global Share – Hedged – Class A	FSF0975AU		Y	
Realindex Wholesale Emerging Markets – Class A	FSF1101AU	Y	Y	
CFS Multi Asset Real Return – Class A	FSF1422AU		Y	Y
Stewart Investors Worldwide Leaders	FSF0047AU		Y	
CFS Target Return Income Fund	FSF0694AU			Y
Sanlam Managed Risk Global Share – Class A	FSF1762AU		Y	
Sanlam Managed Risk Multi-Index High Growth – Class A	FSF1763AU		Y	
Stewart Investors Worldwide Sustainability – Class A	FSF1675AU			Y
Acadian Global Equity	FSF0710AU		Y	
Acadian Global Equity Long Short	FSF0788AU		Y	
Acadian Global Managed Volatility Equity – Class A	FSF1240AU		Y	

Change of name, strategy and asset allocation

Investment option	APIR code	Change of name, strategy and asset allocation
Stewart Investors Worldwide Leaders	FSF0047AU	<p>On 16 May 2016, Colonial First State Wholesale Worldwide Leaders changed its name to Stewart Investors Wholesale Worldwide Leaders. The fund has also updated its strategy as follows:</p> <p>The option's strategy is to invest in a diverse portfolio of securities primarily of larger companies (typically a market capitalisation of over US\$3 billion) which are listed, traded or dealt in on any of the regulated markets worldwide. The option is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The option may own companies listed in any developed or</p>

		<p>emerging market. Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option does not hedge currency risk.</p> <p>Further, the asset allocation range for cash has increased from 0 – 10% to 0 – 20%, and the allocation for global shares has changed from 90 – 100% to 80 – 100%.</p>
--	--	--

Change of name, asset allocation and standard risk measure

Investment option	APIR code	Change of name, asset allocation and standard risk measure
Stewart Investors Wholesale Worldwide Sustainability – Class A	FSF1675AU	<p>On 16 May 2016, Colonial First State Wholesale Worldwide Sustainability changed its name to Stewart Investors Wholesale Worldwide Sustainability.</p> <p>Further, the asset allocation range for cash has increased from 0 – 10% to 0 – 20%, and the allocation for global shares has changed from 90 – 100% to 80 – 100%.</p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Stewart Investors Wholesale Worldwide Sustainability – Class A has been updated from 6 to 7, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>

Change to investment strategy wording and transaction costs

Investment option	APIR code	Change to investment strategy wording and transaction costs
Acadian Global Managed Volatility Equity Fund – Class A	FSF1240AU	<p>The Acadian Global Managed Volatility Equity Fund - Class A strategy has changed to reflect that the fund does not hedge currency risk.</p> <p>The updated strategy is: <i>The option utilises the same alpha forecasts as Acadian's equity strategies, but the initial consideration when building the portfolio is risk. Where in most cases Acadian focuses on adding value primarily through stock forecasts in combination with the risk controls used in the process, the focus in low</i></p>

		<p><i>volatility portfolios is on capturing mispricings where risk is uncompensated. Therefore, Acadian constructs portfolios where risk is the primary driver. The option invests in a diversified portfolio of equities worldwide, including North America, Asia and Europe. The option does not hedge currency risk.</i></p> <p>To reflect lower transaction costs being incurred, the buy/sell spread rate for Acadian Global Managed Volatility Equity Fund - Class A has been reduced from 0.20% to 0.15%.</p>
--	--	---

Change to investment strategy wording

Investment option	APIR code	Change to investment strategy wording
Aspect Diversified Futures Fund - Class A	FSF1086AU	<p>The Aspect Diversified Futures Fund - Class A strategy has changed.</p> <p>The updated strategy is: <i>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect's trend-following systems operate in over 140 of the most liquid global futures and forward markets and employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend-following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The option aims to minimise unintentional currency exposure.</i></p>
Realindex Australian Share Fund - Class A	FSF0976AU	<p>The Realindex Australian Share Fund - Class A strategy has changed to reflect that returns are generated over a long term timeframe.</p> <p>The updated strategy is: <i>Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies listed on the Australian Securities Exchange according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to</i></p>

		<p><i>overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</i></p>
Realindex Emerging Markets Fund - Class A	FSF1101AU	<p>The Realindex Emerging Markets Fund - Class A strategy has changed to reflect that returns are generated over a long term timeframe.</p> <p>The updated strategy is: <i>Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option does not hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks) with the aim of generating higher returns over the long term.</i></p>
Realindex Global Share Fund - Class A	FSF0974AU	<p>The Realindex Global Share Fund - Class A strategy has changed to reflect that returns are generated over a long term timeframe.</p> <p>The updated strategy is: <i>Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option does not hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</i></p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p>

		The SRM for Realindex Global Share Fund - Class A has been updated from 6 to 7, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.
--	--	--

Change to investment strategy wording and asset allocation

Investment option	APIR code	Change to investment strategy wording and asset allocation
Colonial First State Wholesale Multi-Asset Real Return Fund – Class A	FSF1422AU	<p>The Colonial First State Wholesale Multi-Asset Real Return Fund – Class A strategy has changed to reflect that the option may use currency hedging.</p> <p>The updated strategy is: <i>The option's investment strategy is objective based, and implemented through a dynamically managed investment portfolio across asset classes in order to maximise the likelihood of achieving the real return objective whilst minimising deviations from that target. The investment approach allows the portfolio to respond to changing market environments, both capturing opportunities and containing risks relative to the objective. The fund may hedge its currency exposure.</i></p> <p>The option has also increased the asset allocation range for cash from 0 – 25% to 0 – 50%.</p>

Changes to asset allocation, benchmark and Standard Risk Measure

Investment option	APIR code	Change of asset allocation, benchmark and Standard Risk Measure
Colonial First State FirstChoice Multi-Index Conservative Fund – Class A	FSF1414AU	<p>The asset allocation range and composite benchmark for Colonial First State FirstChoice Multi-Index Conservative Fund – Class A has changed. Please refer to the product disclosure statement for more details.</p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Colonial First State FirstChoice Multi-Index Conservative – Class A has been updated from</p>

		3 to 4, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.
Colonial First State FirstChoice Multi-Index Balanced Fund – Class A	FSF1416AU	<p>The asset allocation range and composite benchmark for Colonial First State FirstChoice Multi-Index Balanced Fund – Class A has changed. Please refer to the product disclosure statement for more details.</p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Colonial First State FirstChoice Multi-Index Balanced – Class A has been updated from 5 to 6, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>
Colonial First State FirstChoice Multi-Index Diversified Fund – Class A	FSF1415AU	<p>The asset allocation range and composite benchmark for Colonial First State FirstChoice Multi-Index Diversified Fund – Class A has changed. Please refer to the product disclosure statement for more details.</p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Colonial First State FirstChoice Multi-Index Conservative – Class A has been updated from 3 to 4, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>

Changes to investment strategy wording and Standard Risk Measure

Investment option	APIR code	Change to investment strategy wording and Standard Risk Measure
Realindex Australian Small Companies Fund - Class A	FSF0978AU	<p>The Realindex Australian Small Companies Fund - Class A strategy has changed to reflect that returns are generated over a long term timeframe.</p> <p>The updated strategy is: <i>Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies listed on the Australian Securities Exchange that are outside both the ASX 100 and the 100 largest companies according to their economic</i></p>

		<p><i>footprint, defined by measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</i></p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Realindex Australian Small Companies - Class A has been updated from 6 to 7, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>
<p>Realindex Global Share Hedged Fund - Class A</p>	<p>FSF0975AU</p>	<p>The Realindex Global Share Hedged Fund - Class A strategy has changed to reflect that returns are generated over a long term timeframe.</p> <p>The updated strategy is: <i>Realindex uses the RAFI® methodology in the construction of its portfolio which selects and weights companies according to their economic footprint, defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option aims to hedge currency risk. Realindex portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns over the long term.</i></p> <p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p>

		The SRM for Realindex Global Share Hedged Fund - Class A has been updated from 6 to 7, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.
--	--	---

Changes to Standard Risk Measures

Investment option	APIR code	Changes to Standard Risk Measures
Acadian Defensive Income Fund – Class A	FSF0973AU	<p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Acadian Defensive Income Fund – Class A has been updated from 3 to 4, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>
Colonial First State Global Listed Infrastructure Securities Fund – Class A	FSF1241AU	<p>The Standard Risk Measure (SRM), which is based on industry guidance, allows 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.</p> <p>The SRM for Colonial First State Global Listed Infrastructure Securities Fund – Class A has been updated from 6 to 7, which reflects the updated economic assumptions that are used to calculate them rather than a change to the option itself.</p>

Want more information?

Contact: John Stamatopoulos

Ph: (02) 9303 6965

Email: jstamatopoulos@colonialfirststate.com.au

Adviser use only.

This document has been prepared by Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 (Colonial First State) based on its understanding of current regulatory requirements and laws as at 16 May 2016. While all care has been taken in the preparation of this document (using sources believed to be reliable and accurate), to the maximum extent permitted by law, no person including Colonial First State or any member of the Commonwealth Bank group of companies, accepts responsibility for any loss suffered by any person arising from reliance on this information. This document provides information for the adviser only and is not to be handed on to any investor. It does not take into account any person's individual objectives, financial situation or need.