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Dear Member,

I am writing to let you know that we have made some important changes to the Diversified Socially Responsible Investment (SRI) option in which you are invested. **You don't have to do anything—this letter is for your information only.**

From July 2015, we have excluded companies whose primary source of earnings relates to the production and sale of fossil fuels. This reflects growing concern among members about climate change and our holdings in companies linked to fossil fuels, specifically coal and unconventional coal seam gas extraction (fracking).

We have also extended our positive and negative screens—including the fossil fuel exclusion—to *all* the option's asset classes from May 2017. Previously, the screens were applied only to Australian and international shares in this option.

Finally, we have changed the guidelines for how much we can invest in each asset class, also called the 'strategic asset allocation'. The new allocations took effect from May 2017, and the old and new allocations are shown in the table.

	OLD		NEW	
	Target	Range	Target	Range
Australian shares SRI	26%	16%-36%	26%	16%-36%
International equities SRI	30%	20%-40%	24%	14%-34%
Alternatives	24%	4%-44%	26%	6%-46%
Fixed income	10%	1%-20%	18%	8%-28%
Cash (for transactions)	10%	1%-45%	6%	1%-36%

There has been no change to the objectives or risk measures of the Diversified SRI option, and as the table shows, the changes to the asset allocations are small. The most significant is the increase in the allocation to fixed income, which now includes global corporate credit securities. These securities are also screened.

If you would like more information on our socially responsible investment options or our positive and negative screens, go to our website firststatesuper.com.au and look under **Member/Super/Socially responsible investment options**.

If you have any questions or you would like financial advice, please call us on 1300 650 873 Monday to Friday or send an email to enquiries@firststatesuper.com.au.

Yours sincerely



Guy McAliece
Chief Operating Officer