

**2020**

# **ANNUAL REPORT**

## **Personal Pension Plan**

Colonial First State Investments Limited  
ABN 98 002 348 352  
AFS Licence 232468  
RSE Licence L0002196

**Colonial**  
**First State**



### **Your Annual Report**

We are pleased to present the Annual Report for the financial year ended 30 June 2020.

This Annual Report is the final component of the reporting information for the 2019–20 financial year.

If you have any questions about the Annual Report please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Venter'. The signature is stylized with a large loop at the end.

Michael Venter  
Chief Operating Officer  
Colonial First State

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**The Trustee, Colonial First State Investments Limited,  
can be contacted as follows:**

Postal Address: Darling Park, Tower 1, 201 Sussex Street, Sydney NSW 2000

Phone Number: 13 13 36 (for all investor enquiries)

These accounts were prepared on 30 November 2020.

# Investment options

## Personal Pension Plan

The objective and strategy of each investment option is available on our website, at [www.colonialfirststate.com.au](http://www.colonialfirststate.com.au) or call us on 13 13 36.

Investment options <sup>1</sup>	Underlying manager(s)
Australian Share	First Sentier Investors (Australia) IM Ltd*
Australian Share – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Balanced	First Sentier Investors (Australia) IM Ltd*
Balanced – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Capital Secure	First Sentier Investors (Australia) IM Ltd*
Capital Secure – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Conservative	First Sentier Investors (Australia) IM Ltd*
Conservative – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Diversified	First Sentier Investors (Australia) IM Ltd*
Diversified – nil entry fee	First Sentier Investors (Australia) IM Ltd*
High Growth	First Sentier Investors (Australia) IM Ltd*
High Growth – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Property Securities	First Sentier Investors (Australia) IM Ltd*
Property Securities – nil entry fee	First Sentier Investors (Australia) IM Ltd*
Stewart Investors Worldwide Leaders	First State Investments (UK) Limited
Stewart Investors Worldwide Leaders – nil entry fee	First State Investments (UK) Limited

<sup>1</sup> All options were closed 30 June 2005.

\* Formerly known as Colonial First State Global Asset Management.

## Asset allocation as at 30 June 2020 (%) Personal Pension Plan<sup>2</sup>

	Nil Entry Fee		Entry Fee	
	2019	2020	2019	2020
<b>Australian Share option</b>				
Australian shares	96.13%	98.26%	96.29%	98.27%
International shares	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.87%	1.74%	3.71%	1.73%

	Nil Entry Fee		Entry Fee	
	2019	2020	2019	2020
<b>Balanced option</b>				
Australian shares	21.78%	20.95%	21.75%	20.93%
International shares	16.25%	15.43%	16.22%	15.42%
Property	5.02%	4.81%	5.01%	4.81%
Fixed interest	25.73%	26.36%	25.70%	26.34%
International fixed interest	13.52%	14.51%	13.49%	14.50%
Cash	17.70%	17.94%	17.83%	18.00%

	Nil Entry Fee		Entry Fee	
	2019	2020	2019	2020
<b>Capital Secure option</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	100.00%	100.00%

	Nil Entry Fee		Entry Fee	
	2019	2020	2019	2020
<b>Conservative option</b>				
Australian shares	15.28%	14.85%	15.32%	14.87%
International shares	9.30%	9.09%	9.32%	9.10%
Property	4.99%	5.02%	5.00%	5.03%
Fixed interest	27.31%	25.87%	27.36%	25.90%
International fixed interest	13.66%	13.56%	13.69%	13.57%
Cash	29.46%	31.61%	29.31%	31.53%

<sup>2</sup> Product is closed to new investors.

## Asset allocation as at 30 June 2020 (%)

### Personal Pension Plan<sup>2</sup>

<b>Diversified Option</b>	<b>Nil Entry Fee</b>		<b>Entry Fee</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	31.65%	31.28%	31.69%	31.38%
International shares	26.12%	25.26%	26.15%	25.35%
Property	5.00%	4.73%	5.01%	4.75%
Fixed interest	18.66%	19.52%	18.69%	19.59%
International fixed interest	9.98%	10.94%	9.99%	10.98%
Cash	8.59%	8.27%	8.47%	7.95%

<b>High Growth option</b>	<b>Nil Entry Fee</b>		<b>Entry Fee</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	47.96%	49.29%	46.81%	49.27%
International shares	46.07%	45.00%	44.97%	44.98%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.97%	5.71%	8.22%	5.75%

<b>Property Securities option</b>	<b>Nil Entry Fee</b>		<b>Entry Fee</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	97.48%	97.70%	97.54%	97.56%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.52%	2.30%	2.46%	2.44%

<b>Worldwide Leaders Option</b>	<b>Nil Entry Fee</b>		<b>Entry Fee</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	85.05%	85.52%	85.03%	85.68%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	14.95%	14.48%	14.97%	14.32%

## Performance returns as at 30 June 2020 (%) Personal Pension Plan<sup>2</sup>

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2020	2019	2018	2017	2016		
Aust Share NEF Option <sup>3</sup>	4.27	8.70	22.27	3.51	3.62	8.25	9.09
Balanced NEF Option <sup>3</sup>	0.04	6.97	7.12	3.90	2.51	4.07	4.59
Capital Secure NEF Option <sup>3</sup>	0.38	0.99	0.81	0.89	1.18	0.85	2.81
Conservative NEF Option <sup>3</sup>	0.88	5.96	4.88	2.19	2.12	3.19	4.56
Diversified NEF Option <sup>3</sup>	-1.21	8.16	8.96	5.93	2.81	4.86	5.31
High Growth NEF Option <sup>3</sup>	-2.80	6.41	14.37	9.08	4.18	6.10	6.22
Property Securities NEF Option <sup>3</sup>	-19.62	17.88	9.38	-7.51	21.65	3.12	2.75
Stewart Investors Worldwide Option <sup>3</sup>	2.98	7.95	11.04	7.79	10.07	7.93	3.77
Australian Share Option <sup>3</sup>	4.38	9.16	22.82	3.98	4.10	8.66	9.61
Balanced Option <sup>3</sup>	0.06	7.46	7.61	4.38	2.97	4.46	5.38
Capital Secure Option <sup>3</sup>	0.42	1.44	1.27	1.35	1.63	1.22	3.74
Conservative Option <sup>3</sup>	0.91	6.42	5.35	2.64	2.58	3.56	5.77
Diversified Option <sup>3</sup>	-1.16	8.65	9.46	6.42	3.27	5.25	6.55
High Growth Option <sup>3</sup>	-2.75	6.88	14.86	9.56	4.66	6.48	5.66
Property Securities Option <sup>3</sup>	-19.40	18.40	9.87	-7.08	22.16	3.54	3.45
Stewart Investors Worldwide Option <sup>3</sup>	3.03	8.46	11.53	8.29	10.56	8.33	2.68

1. The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, but excluding entry fees and individual taxes.

2. Closed to new investors.

3. Closed to new investments.

**Past performance is no indication of future performance.**

## Other important information

### Indemnity insurance

The Trustee is responsible for its activities and carries professional indemnity insurance.

### Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income is exempt from taxation in this Personal Pension Plan.

### Trustee's policy for the use of derivatives

The Trustee has a detailed Derivative Risk Management Policy which covers the use of derivatives, the controls over their use, and the processes of assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. The Fund has an indirect exposure to derivatives through its investments in other managed investment schemes managed by the Trustee. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

### Temporary residents

If you are a temporary resident and have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and the date you are leaving the country, we may be required to pay your account balance to the Australian Taxation Office (ATO), under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. In these circumstances you will no longer be a member of the Fund. You will also no longer be invested in your chosen investment option(s). We are not obliged to notify or give an exit statement to you in this circumstance as allowed by ASIC Class Order 09/437. Once your account balance has been transferred to the ATO, you may claim your benefit using the online application system, which is available on the ATO website at [www.ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/](http://www.ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/)

### Working holiday makers

Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO website for further information: [www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/](http://www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/)



## Other important information

### Unclaimed money and Lost Members

We may be required to pay your account balance to the ATO if:

- you are 65 years or older, we have not received a contribution in two years, and we have been unable to contact you for five years
- your account is subject to a family law payment split, but we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received a contribution or rollover for you in the past two years, and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a Lost Member and either:
  - your account balance is less than \$6,000, or
  - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a Lost Member where:

- at least one written communication has been sent back to us undelivered and we believe you can no longer be contacted, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the fund or accessed information about your account electronically within the last 12 months, or
- you joined the fund as a result of an agreement between your employer and the trustee of the fund, and you have been a member of the fund for longer than two years, and the fund has not received a contribution or rollover in respect of you in five years.

If your account balance is transferred to the ATO, you will no longer be a member of the Fund and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s).

From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by completing the online application, or downloading a paper application form, from [www.ato.gov.au](http://www.ato.gov.au).

### Taxation matters

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

### Transfer to the Eligible Rollover Fund (ERF)

If we lose touch with you, or you are no longer eligible to be a member of our fund, we may transfer your super to another fund, called an ERF. We will give you 30 days advance written notice if we need to do this, so you have the chance to tell us which fund you'd like us to transfer your benefits to. If we don't hear from you, we'll transfer your funds to the ERF and let you know in a letter that we'll send to your last known address.

The ERF selected by Colonial First State is:

SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235  
Locked Bag 5429 Parramatta NSW 2124  
Freecall: 1300 788 750

## Other important information

Being transferred to the ERF will affect your super benefits for the following reasons:

- You will become a member of the SuperTrace fund and be subject to its governing rules. You can contact SuperTrace to ask for a copy of their PDS.
- SuperTrace will apply a different fee structure. You should refer to its PDS for circumstances in which fees may apply.
- SuperTrace does not offer insurance benefits in the event of death or disablement.
- SuperTrace invests benefits in a low risk strategy, which directly affects the investment returns applied to accounts. You may be eligible to continue death and salary continuance cover by taking out an individual life insurance policy with the insurer, subject to the terms of that individual life policy. If you apply to do this within 60 days of leaving FirstChoice and you are less than age 60 (55 for salary continuance), evidence of health will not be required. The new individual policy will be issued subject to the insurer's underwriting requirements for occupation, residence and pastimes, and the applicable rates that apply to the individual policy at the time of taking out the continuation policy. You should review your super regularly to evaluate whether the ERF is appropriate for your personal circumstances.

It is intended that superannuation law will change in 2021 which will result in all ERFs being closed. Once this occurs we will no longer transfer any funds to ERF.

### External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

**Note:** To allow AFCA to easily identify us, please quote our membership number: 10318

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

### Further information you may request to receive

You may also request the following additional information from Colonial First State by calling Investor Services on 13 13 36:

- Please refer to our website [colonialfirststate.com.au](http://colonialfirststate.com.au) to download a copy of the most recent Personal Pension Plan Fund Flyer covering the relevant investment strategies and options of the Fund.
- The full audited financial statements for the Fund.
- The Trust Deed governing the Colonial First State Rollover & Superannuation Fund
- Information published on any of the underlying funds that the investment options invest in.
- Performance reports for each of the investment options comprising the Colonial First State Rollover & Superannuation Fund, which is updated quarterly.

## Other important information

### Transfer balance cap

The transfer balance cap limits the amount you can transfer to retirement phase income streams (including allocated pensions). If you exceed your transfer balance cap, tax applies to a deemed earnings amount of your excess. If you do exceed your transfer balance cap, it is important to take action as soon as possible, as your tax liability will continue to accrue until you no longer have an excess transfer balance.

If the ATO issues a Commutation Authority to Colonial First State we must comply and commute the amount required or the earnings within your income stream may no longer be tax-free. If we do not receive instructions from you for the ATO issued Commutation Authority we will make the payment in accordance with our default process. For further information about the transfer balance cap, refer to the Reference Guide on our website.

For more information, please refer to the *Reference Guide* on our website.

### Investments with a market value of over 5% of the Fund

Colonial First State Personal Pension Plan

Investments Directly Held	%	Investments Indirectly Held	%
Colonial First State Wholesale Balanced Fund	11%	Colonial First State Global Asset Management <sup>1</sup> Fixed Interest Trust 3	35%
		Commonwealth Global Share Fund 22	7%
		Colonial First State Global Asset Management <sup>1</sup> Multi Sector Trust 1	10%
		Colonial First State Wholesale Global Share Fund	8%
		Colonial First State Wholesale Industrial Share Fund	10%
		Colonial First State Wholesale Cash Fund	14%
		Colonial First State Wholesale Industrial Share Fund – Core	10%
Colonial First State Wholesale Diversified Fund	18%	Colonial First State Global Asset Management <sup>1</sup> Fixed Interest Trust 3	24%
		Commonwealth Global Share Fund 22	10%
		Colonial First State Global Asset Management <sup>1</sup> Multi Sector Trust 1	10%
		Colonial First State Wholesale Global Listed Infrastructure Securities Fund	5%
		Colonial First State Wholesale Global Share Fund	11%
		Colonial First State Wholesale Industrial Share Fund	15%
		Colonial First State Wholesale Industrial Share Fund – Core	15%
Colonial First State Wholesale Australian Share Fund	27%	Woolworths Group Ltd	5%
		CSL Ltd	10%
		Commonwealth Bank of Australia	7%
		BHP Group Ltd	9%
Colonial First State Wholesale High Growth Fund	6%	Colonial First State Developing Companies Fund	9%
		Commonwealth Global Share Fund 22	24%
		Colonial First State Wholesale Global Share Fund	25%
		Colonial First State Wholesale Industrial Share Fund	21%
		Colonial First State Wholesale Industrial Share Fund – Core	21%

1. From August 2019, Colonial First State Global Asset Management is known as First Sentier Investors.

## Other important information

Investments Directly Held	%	Investments Indirectly Held	%
Colonial First State Wholesale Capital Secure Fund	9%	Australia & New Zealand Bank NCD	11%
		Australia Treasury Bill	9%
		National Australia Bank NCD	10%
		Westpac Banking Corp NCD	14%
Colonial First State Wholesale Geared Share Fund <sup>2</sup>	13%	James Hardie Industries PLC	8%
		Brambles Ltd	8%
		Aristocrat Leisure Ltd	5%
		Domino's Pizza Enterprises Ltd	6%
		Woolworths Group Ltd	13%
		ResMed Inc	5%
		CSL Ltd	21%
		Commonwealth Bank of Australia	16%
		National Australia Bank Ltd	8%
		Westpac Banking Corporation	6%
		Macquarie Group Ltd	6%
		Goodman Group	7%
		BHP Group Ltd	19%
		Rio Tinto Ltd	8%
		A2 Milk Co Ltd	8%
		Afterpay Ltd	7%
Cash	10%		

<sup>2</sup> Exposure to indirectly held assets is greater than 100% as this fund is geared.

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your financial adviser for further information. The information in this section is current as of 19 November 2020.

### **Recently legislated change to superannuation pensions**

#### **Minimum payments for allocated pensions temporarily reduced**

Your minimum allocated pension payment amount is worked out each year. It is calculated by multiplying your account balance as at 1 July (or the commencement of your pension if commenced during the financial year) by a percentage factor depending on your age.

The minimum drawdown requirements for allocated pensions (including transition to retirement allocated pensions) have been temporarily reduced by 50% for the 2019-20 and 2020-21 financial years, as shown in the following table.

<b>Age</b>	<b>Standard minimum percentage factor for allocated pensions</b>	<b>Reduced minimum percentage factor (2019-20 and 2020-21 financial years)</b>
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or over	14%	7%

## Abridged financial report

The financial report of the Personal Pension Plan has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2020 and the results of its operations for the year ended 30 June 2020. Set out below is an abridged version of the accounts for the Fund for the year to 30 June 2020 along with comparatives for the year to 30 June 2019. The abridged financial report is unaudited and only the annual financial report has been audited. For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2020.

### Statement of Financial Position as at 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	30,707	35,450
Contributions receivable	975	-
Receivables	147	348
Income tax receivable	4,474	11,280
Financial investments	2,464,571	2,719,904
<b>Total assets</b>	<b>2,500,874</b>	<b>2,766,982</b>
<b>Liabilities</b>		
Benefits payable	747	-
Other payables	255	2,476
Deferred tax liabilities	12,028	18,818
<b>Total liabilities excluding member benefits</b>	<b>13,030</b>	<b>21,294</b>
<b>Net assets available for member benefits</b>	<b>2,487,844</b>	<b>2,745,688</b>
Defined contribution member liabilities	2,484,954	2,742,228
<b>Total net assets</b>	<b>2,890</b>	<b>3,460</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	2,890	3,460
<b>Total equity</b>	<b>2,890</b>	<b>3,460</b>

## Abridged financial report

### Income Statement for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest revenue	233	420
Distribution income	143,946	189,945
Net changes in fair value of financial investments	(158,032)	34,401
Other income	4,411	1,577
<b>Total income</b>	<b>(9,442)</b>	<b>226,343</b>
Administration expenses	22,630	26,204
Advisor service fees	214	223
Other expenses	–	2
<b>Total expenses</b>	<b>22,844</b>	<b>26,429</b>
<b>Results from superannuation activities before income tax expense</b>	<b>(32,286)</b>	<b>199,914</b>
Income tax benefit/(expense)	19,007	6,459
<b>Results from superannuation activities after income tax expense</b>	<b>(13,279)</b>	<b>206,373</b>
Net benefits allocated to defined contribution members	12,709	(207,668)
<b>Operating result after income tax</b>	<b>(570)</b>	<b>(1,295)</b>

### Statement of Changes in Member Benefits for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>2,742,228</b>	<b>2,830,035</b>
Member contributions	18,814	17,687
Employer contributions	44,500	47,081
Transfers from other superannuation funds	21,756	10,871
Transfers to other superannuation funds	(220,963)	(266,403)
Income tax on contributions	(7,831)	(8,108)
<b>Net after tax contributions</b>	<b>(143,724)</b>	<b>(198,872)</b>
Benefits to members or beneficiaries	(99,413)	(94,891)
Death and disability benefits credited to member accounts	793	971
Insurance premiums charged to members	(2,221)	(2,683)
Net benefits allocated comprising:		
– Net investment income	10,135	234,097
– Net administration fees	(22,630)	(26,206)
– Advisor service fees	(214)	(223)
<b>Closing balance of members benefits</b>	<b>2,484,954</b>	<b>2,742,228</b>

## **Enquiries**

Investor Services: **13 13 36**

Website: **[colonialfirststate.com.au](http://colonialfirststate.com.au)**

Email: **[contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**

Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 ('Colonial First State') is the issuer of investments in the Colonial First State Personal Pension Plan from Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840. Colonial First State is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124, AFS Licence 234945 ('the Bank'). The Bank and its subsidiaries do not guarantee the performance of Colonial First State Personal Pension Plan or the repayment of capital for your investment. The information contained in this annual report is general advice and information only and does not take into account your individual objectives, financial situation or needs. You should read this information carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. For further information about these products refer to the product disclosure statement available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36. 27168/FS4701/1220