PERSONAL PENSION PLAN

This flyer dated 30 June 2021 outlines the key changes to the Product Disclosure Statement (PDS) for the Colonial First State Personal Pension Plan dated 1 July 2005 issued by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468. You should read this flyer together with the original PDS dated 1 July 2005. You can obtain a copy of the PDS, free of charge, by calling us on 13 13 36.

About this flyer

This flyer consists of changes to the following sections of the PDS dated 1 July 2005:

Section	Page number(s)
Our investment principles	4
Risk update	5 to 6
Investments	7 to 9
Fees and Other Costs	10 to 12
Accessing information on your account	15
General changes	15 and 27
General pension update	16 to 18
Other information you need to know	24 to 26

General changes

The contact details of the trustee on the inside cover of the PDS dated 1 July 2005 are:

Colonial First State Investments Limited
Darling Park, Tower 1
201 Sussex Street
Sydney NSW 2000

The following information replaces the 'Our investment principles' section on page 4 of the PDS dated 1 July 2005.

Who are the parties involved?

Colonial First State Investments Limited ('Colonial First State', 'CFSIL') is the responsible entity for each of the funds identified in this PDS.

We have appointed various external investment managers to manage the funds as shown in the table below.

We have investment management agreements in place with these investment managers as part of our arrangement to outsource investment management of each of the funds. The agreement sets out how each manager should invest the money. It may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

Appointed investment managers are subject to initial and ongoing reviews to ensure they can meet their obligations under the investment management agreement. They are required to certify and report to us on certain obligations under the investment management agreement. We also monitor the performance of the investment managers.

Fund	Investment manager
Conservative[1]	First Sentier Investors
Balanced[1]	First Sentier Investors
Diversified[1]	First Sentier Investors
High Growth[1]	First Sentier Investors
Australian Share[1]	First Sentier Investors
Stewart Investors Worldwide Leaders Sustainability[1]	Stewart Investors
Property Securities[1]	First Sentier Investors
Capital Secure[1]	First Sentier Investors

1 Includes the Nil Entry Fee fund.

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles. The word 'Sentier' means path, which reflects commitment to investing responsibly over the long term for the benefit of clients and the communities in which it invests.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as Stewart Investors, FSSA Investment Managers and Realindex.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

Colonial First State

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages more than A$215bn of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients (as at 30 September 2020).

First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (MUFG) through its wholly-owned subsidiary Mitsubishi UFJ Trust and Banking Corporation (MUTB).

Stewart Investors

Stewart Investors is part of First Sentier Investors and consists of a team of investment professionals who manage funds on behalf of clients in Asia Pacific, Emerging Markets, Worldwide and Sustainable Development equity investment strategies.

Stewart Investors has a distinct culture and investment philosophy that is unchanged in more than three decades, since the launch of their first fund in 1988.

Stewart Investors take a bottom-up (company-focused) approach to sustainable investment. They look for good quality companies (management, franchise and financials) that are well positioned to meet the challenge of sustainable development and contribute towards achieving it in the countries in which they operate, be they developed or developing. Stewart Investors has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term returns to shareholders. Stewart Investors engage actively with company management on a wide range of issues including alignment of interests, governance, reputation, strategy and other environmental, social and governance (ESG) issues.

Risk update

The following text replaces the text regarding risk on pages 5 to 6 of the PDS dated 1 July 2005.

What is risk?

Risks of pensions

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be a loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy, and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment in a pension, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting pensions may change
- the amount of your superannuation savings may not be adequate for your retirement
- your level of risk will vary, depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your super in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk and design an investment strategy that is right for you.

General risks for all options

The main risks which typically affect all investment options are:

Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering.

Security and investment-specific risk

Within each asset class and each option, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Management risk

Each option in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Legal, regulatory and foreign investment risk

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment.

In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security. For example, a company's revenue may be reduced due to weather events and this may then reduce the value of the company's shares.

Option-specific risks

Typical option-specific risks are described below and cross-referenced to particular options in the table below called 'A guide to your investment potion risk profile'.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment.

Information on the currency management strategy for each option with a significant currency risk is set out in that option's description.

Because different options have different currency management strategies, you should consult your financial adviser on the best approach for you.

Additional information about currency risk is provided below under the heading 'How is currency risk managed'.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- leverage a portfolio
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions
- manage currency risk.

Derivatives may be used in an option to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the option.

As financial instruments, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether an investment option in this PDS uses derivatives such as futures, options, forward currency contracts and swaps, is outlined in the strategy of the investment option.

Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Emerging markets risk

Due to the nature of the investments in emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Options that invest in global markets may have exposure to emerging markets.

Investment in emerging markets may involve a higher risk than investment in more developed markets. You should consider whether or not an investment in such an option is either suitable for, or should constitute a substantial part of, your portfolio.

Companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of increased risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in the unit price over short or long periods of time.

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by an option and those returns or values expressed in Australian dollars. This is known as foreign currency risk.

Currency is not an asset class and therefore does not give an option either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If an option is unhedged, then any foreign currency investments the option holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the option.

Whether an option is hedged or unhedged is disclosed under each option's strategy. The extent to which an option is hedged depends on the underlying objectives and risk characteristics of the option. The extent of hedging may also vary over time depending on the value of the Australian dollar.

We aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer options that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

The cash asset allocation limits disclosed for an investment option that hedges its currency exposure, may not include cash held as collateral to back these hedges.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at www.cfs.com.au or by calling us on 13 13 36.

All investment options are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest.

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

Role of your financial adviser

Your financial adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your financial adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

If you choose to appoint your financial adviser to transact on your Personal Pension Plan account, please complete the adviser online transaction authority in the application forms section.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your financial adviser (and/or their delegates) to do on your behalf. Depending on your arrangements with your financial adviser, it is possible your adviser may provide an instruction to us without notice to you. If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation. Colonial First State can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, another adviser may take over a book of clients for a period of time, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be appointed to your account or the dealer group to which your account is attached and may be changed without your direction. We will contact you to notify you of any changes so that you are aware of who has access to your account information and who any adviser service fees are being paid to (if applicable). Where your account is transferred to a new dealer group and/or adviser they (and their delegates) will be authorised to access information regarding your account. Unless the adviser named on the account remains unchanged any adviser online transaction authority you previously authorised will cease. The adviser online transaction authority can only be granted to your new adviser by filling in and signing a new authority.

Your periodic statement will contain the details of the financial adviser nominated on your account.

Is there any other way you can manage investment risk?

An important way that can help you reduce investment risk is by spreading your money across different investments. This approach is called diversification. Through Personal Pension Plan, you can do this in two ways:

1. Within each asset class – Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.
2. Across asset classes – Investing in a range of asset classes means the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

Your adviser can help you understand investment risk, and design an investment strategy for you.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your investment strategy is not aligned to your objectives.

Range of returns from the main asset classes

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns.

These investments are generally described as more risky as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives.

Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable.

However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to be included in your investment portfolio.

Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure associated with particular investments should not be considered personal advice.

Standard Risk Measure

We have adopted the Standard Risk Measure (SRM) which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table opposite). The SRM for each option is also a measure of the risk objective of the option. It is a measure of the expected variability of the return of the option.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.

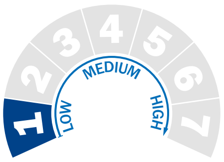
Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

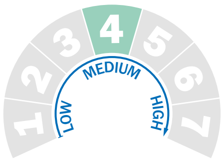
What are the main asset classes?

Cash



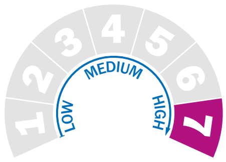
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Fixed interest



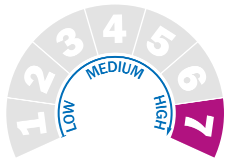
Fixed interest securities, such as bonds, generally operate in the same way as loans. You pay cash for the bond and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond matures, the loan is repaid in cash. Historically, bonds have provided a more consistent but lower return than shares.

Property[1]



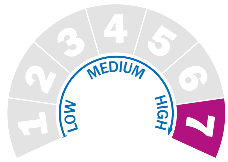
Property generally involves buying a property directly or investing in property securities. Property securities do not involve buying a property directly. Instead, they can provide an indirect exposure to property and generally represent a part ownership of a company or an entitlement to the assets of a trust. The company or trust may hold, manage or develop property in sectors such as office, industrial and retail. Property securities are generally listed on a stock exchange and are bought and sold like shares.

Infrastructure[2]



Infrastructure refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (eg water, sewage and electricity). It may also include 'social infrastructure' such as prisons, hospitals and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operating costs and relatively predictable cash flows and operational risks. Infrastructure securities are securities listed on a stock exchange that predominantly own infrastructure assets.

Shares



Shares represent a part ownership of a company and are generally bought and sold on a stock exchange. Shares are generally considered to be more risky than the other asset classes because their value tends to fluctuate more than that of other asset classes. However, over the longer term they have tended to outperform the other asset classes.

A guide to your investment option risk profile

The main risks which can typically affect your investment options are outlined in the paragraph entitled Risks of Pensions. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk and environmental, social and governance (ESG) and climate risk) further option-specific risks are described. The table below identifies options that typically have exposure to these option-specific risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular option and whether or not an option-specific risk is applicable may differ from the table below and change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue and this may not be reflected in the table.

Option name	Currency risk	Derivatives risk	Credit risk	Emerging markets risk
Conservative Option	●	●	●	●
Balanced Option	●	●	●	●
Diversified Option	●	●	●	●
High Growth Option	●	●		●
Capital Secure Option		●	●	
Property Securities Option				
Australian Share Option				
Stewart Investors Worldwide Leaders Sustainability Option	●			●

Trustee diversification guidelines

The trustee suggests that no more of your portfolio is invested in the investment category than the percentage outlined below:

Investment category	Suggested portfolio allocation
Property	50%

1 If an option invests in property or property securities it is detailed in the strategy or allocation of the option.
2 If an option invests in infrastructure or infrastructure securities it is detailed in the strategy or allocation of the option.

The following section replaces pages 7 to 9 of the PDS dated 1 July 2005.

Conservative Option

Conservative

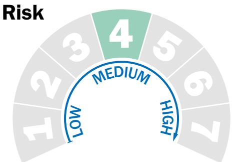
Objective[1]

To provide long-term capital preservation with an income focus. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

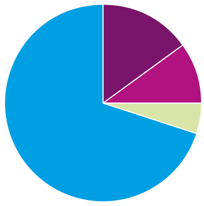


Strategy

The option's broad asset allocation is to be 30% invested in growth assets (shares and property securities) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on page 3 of this flyer.

Allocation



Benchmark	(Range)	
15%	(10-20%)	Australian shares
10%	(5-15%)	Global shares
5%	(0-10%)	Property securities
70%	(60-80%)	Fixed interest and cash

Balanced Option

Moderate

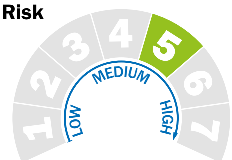
Objective[1]

To provide long-term capital growth and income. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

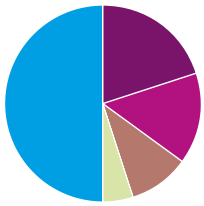


Strategy

The option's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on page 3 of this flyer.

Allocation



Benchmark	(Range)	
20%	(15-25%)	Australian shares
15%	(10-20%)	Global shares
10%	(5-15%)	Real return
5%	(0-10%)	Property securities
50%	(40-60%)	Fixed interest and cash

Diversified Option

Growth

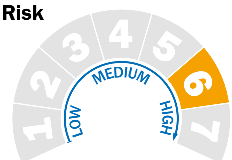
Objective[1]

To provide long-term capital growth. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

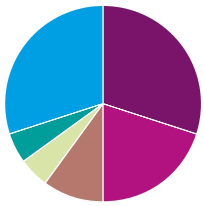


Strategy

The option's broad asset allocation is to be 70% invested in growth assets (shares, property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on page 3 of this flyer.

Allocation



Benchmark	(Range)	
30%	(25-35%)	Australian shares
20%	(15-25%)	Global shares
10%	(5-15%)	Real return
5%	(0-10%)	Property securities
5%	(0-10%)	Global infrastructure securities
30%	(20-40%)	Fixed interest and cash

High Growth Option

High growth

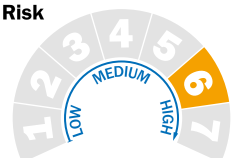
Objective[1]

To provide long-term capital growth. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

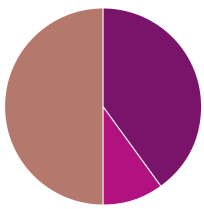


Strategy

The option's broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on page 3 of this flyer.

Allocation



Benchmark	(Range)	
40%	(35-45%)	Australian shares
10%	(5-15%)	Australian small company shares
50%	(40-60%)	Global shares
0%	(0-10%)	Cash

1 The option's composite benchmark is shown on page 21 of this flyer.

Capital Secure Option

Enhanced cash

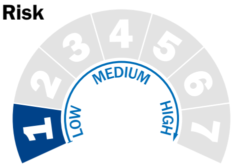
Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

Minimum suggested timeframe

No minimum

Risk



Strategy

The option's strategy is to invest in high quality money market securities, with predominantly short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. Derivatives may be used for risk management.

Allocation

0% — Range — 100%

100%

Benchmark

100% Cash

Property Securities Option

Australian property securities

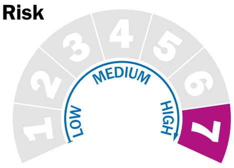
Objective

To provide medium-to-long-term capital growth and income to the investor by investing in a portfolio of Australian listed property securities. The option aims to outperform the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is to bring together specialist resources in order to identify undervalued Australian real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option invests predominantly in Australian securities and therefore does not hedge currency exposure.

Allocation

0% — Range — 100%

90–100%

0–10%

Benchmark

100% Property securities

0% Cash

Australian Share Option

Australian share

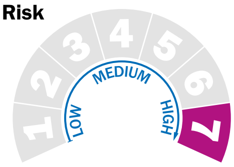
Objective

To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of the process. The option predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.

Allocation

0% — Range — 100%

90–100%

0–10%

Benchmark

100% Australian shares

0% Cash

Stewart Investors Worldwide Leaders Sustainability Option

Global share

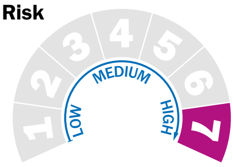
Objective

To provide long-term capital growth that exceeds the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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 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.

Important information on emerging markets risk is provided on page 3 of this flyer.

Allocation

0% — Range — 100%

80–100%

0–20%

Benchmark

100% Global shares

0% Cash

Fees and other costs

The following table replaces the table on page 10 of the PDS dated 1 July 2005.

Type of fee or cost	Amount[1]	How and when paid
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment fee The fee to open your account in the plan or facility	Nil	N/A
Contribution fee[2] The fee on each amount contributed to the plan or facility	Nil	N/A
Withdrawal Fee/Exit Fee The fee on each amount you take out of the plan or the facility	Nil	N/A
Termination Fee The fee to close your account with the plan or facility	Nil	N/A
Management costs The fees and costs of managing your investment	Personal Pension Options 0.44% to 1.21% pa (varies by option) The amount you pay for specific investment options is shown below	The management cost is your total ongoing fee, expressed as a percentage of the total average net assets of the option The management costs are reflected in the daily unit price and payable monthly or as incurred by the option
SERVICE FEES		
Switching fees The fee for changing investment options	Nil	N/A
Adviser Service Fee Please refer to page 10 of this flyer		

1 All figures disclosed include the net effect of GST and any related GST credits, except the adviser service fee which is inclusive of GST.

2 Transaction costs ('buy/sell' spreads) apply to most options (refer to page 11 and 12 of this flyer for further details).

The following table replaces the table 'Management and transaction costs' on page 11 of the PDS dated 1 July 2005.

If you are unsure of whether you hold an Entry Fee or Nil Entry fee account you can see your account type on your statement. The table below is representative of the management fees for Entry Fee options.

Option name	Management costs (pa)[1]	Estimated indirect cost ratio	Buy/sell spreads (%)
Conservative Option	0.79%	0.11%	0.10
Balanced Option	0.90%	0.14%	0.15
Diversified Option	1.00%	0.19%	0.20
High Growth Option	1.20%	0.14%	0.15
Australian Share Option	0.99%	0.16%	0.20
Stewart Investors Worldwide Leaders Sustainability Option	1.20%	0.08%	0.10
Property Securities Option	0.85%	0.05%	0.10
Capital Secure Option	0.44%[2]	0.00%	Nil

The table below is representative of the management fees for Nil Entry Fee options.

Option name	Management costs (pa)[1]	Estimated indirect cost ratio (pa)	Buy/sell spreads (%)
Conservative Option NEF	0.79%	0.10%	0.10
Balanced Option NEF	0.90%	0.15%	0.15
Diversified Option NEF	1.00%	0.19%	0.20
High Growth Option NEF	1.20%	0.14%	0.15
Australian Share Option NEF	0.99%	0.16%	0.20
Stewart Investors Worldwide Leaders Sustainability Option NEF	1.21%	0.08%	0.10
Property Securities Option NEF	0.85%	0.04%	0.10
Capital Secure Option NEF	0.44%[2]	0.00%	Nil

These figures are inclusive of the net effect of GST and any related GST credits.

1 Management costs are referred to as 'administration fees' on your half-yearly statements.

2 This fee has been temporarily reduced to 0.29%. We will provide you with at least 30 days advanced notice of any fee increase.

The following information replaces the 'Example of annual fees and costs for a balanced investment option on page 11 of the PDS dated 1 July 2005.

Example of annual fees and costs for a balanced investment option

This table gives an example of how fees and costs in the Diversified option for this product can affect your investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example – Diversified option		Balance of $50,000
Contribution fees	N/A	N/A
Plus Management Costs	1.00%	And for every $50,000 you have in the plan you will be charged $500 each year
Equals Cost of fund		If you had an investment of $50,000 at the beginning of the year, you will be charged fees of $500
		What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser

These figures are inclusive of the net effect of GST and any related GST credits.

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expense we charge are based on the value of the option, which also fluctuates daily. Transaction costs also apply.

What is paid to your adviser

The following section replaces the section 'What is paid to your adviser on page 12 of the PDS dated 1 July 2005.

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law ('soft dollar'). Under our obligations pursuant to the Corporations Act 2001 and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers. Please contact us if you would like to view this register. Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. Any remuneration will be paid out of the fees we derive from you that are indicated in the tables on page 9 of this flyer in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Adviser Commission

From 1 June 2020 no adviser trail commission will be paid from the fees that we receive.

Adviser service fee

You can agree with your financial adviser to pay an optional adviser service fee (ASF) from your Colonial First State account, for advice services received relating to your investment in the fund. These can be deducted monthly as an *ongoing or fixed term[1] adviser service fee*. With your written consent, these fees are deducted directly from your account. You can generally choose the investment option they are withdrawn from. Where you do not nominate an investment option or the investment option you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative investment option you hold at the time the fee is deducted.

Where these fees are deducted from your superannuation or pension account they must be:

- consented to by you in writing
- for advice and services provided only to you
- in relation to advice for your superannuation or pension account from which the fee is being deducted
- of a reasonable amount for the advice and services provided to you.

Colonial First State as the trustee of the superannuation fund must ensure that any money withdrawn from your superannuation account meets certain conditions. Adviser service fees can only be deducted where the fees are being paid for the advice and services provided by your adviser relate to your superannuation and insurance held via the fund. If a fee is withdrawn from your account that is not for advice related to you and your investment with the fund, this may be considered an early release of super. An adviser service fee cannot be deducted from your account for advice in relation to matters that do not relate to your superannuation or pension account. For example you cannot pay for advice your adviser provides you in relation to an insurance product held outside of super, debt reduction strategies or other investments, such as investment property or other superannuation accounts. Your adviser can provide you with a detailed summary of the fees you've agreed to pay including information on what your fees pay for, ensuring this is not an early release of super.

Ongoing or fixed term[1] adviser service fees

An ongoing or fixed term fee can be charged as a percentage of your account value.

You cannot pay both an ongoing and a fixed term fee at the same time.

Any ongoing or fixed term adviser service fee will be paid to your current adviser or any subsequent adviser on your account. You can update the adviser on your account at any time.

You can renegotiate the adviser service fees with your adviser at any time. Where you agree to pay an ongoing or fixed term adviser service fee this will continue to be deducted from your account until the arrangement either expires, if you do not renew your arrangement, or if you ask us to stop the fees. We recommend speaking to your adviser before making changes to the fees on your account as this may mean the services and advice they provide to you will change.

This adviser service fee will be deducted from one of your options on a monthly basis usually within the first five business days of the following month. The adviser service fee must be deducted from one option and must be the same option as other deductions such as insurance.

Your written consent to deduct the fees from your account

Under the law, your consent to any ongoing adviser service fees must be renewed annually through your adviser. These fees will be cancelled on the 'end date' you and your adviser provide to us on an adviser service fee form, if you do not renew your consent to the fee prior.

Fixed term fees[1] will be deducted for the period agreed by you and your adviser as nominated on a standalone adviser service fee form. Unless you have entered into a new arrangement with your adviser, this fee will cease once the end date of your fixed term fee is reached.

In order to facilitate the payment of any adviser service fees Colonial First State must have your written consent or a copy of it. The adviser service fee form must be provided to us in order to add adviser service fees to your account. This form requires you to consent to the amount of the adviser service fee deducted from your account and paid to your adviser through their dealer group. It also outlines the services to be provided by your adviser, the frequency, time and amount of any fees as well as a reasonable estimate of the fees you will pay in the next 12 months if it is not a fixed dollar fee. In addition to the form provided to us, details of the adviser service fee must be disclosed to you by your adviser in the Statement of Advice or other related advice documentation, such as a Record of Advice. Where you do not consent to these fees your adviser cannot arrange for them to be deducted. If you were previously paying an ongoing adviser service fee and do not renew your consent they must notify us to stop charging these fees within five days.

Please note: The trustee may at its discretion limit, reduce or refuse to deduct an adviser service fee or refuse to record or deal with your adviser at any time.

The trustee sets guidelines for the amount of adviser service fees deemed reasonable to be released from your superannuation account based on your account balance. Where your fees are outside of these set guidelines they will be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment.

1 Fixed term fees will be available from 1 July 2021.

You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received your adviser is best placed to assist you with these.

If you want to know how much you are paying in fees to your adviser, you can visit FirstNet to view your transaction history, alternatively you can contact us or your adviser directly.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related Broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are an additional cost to you but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by an option at the time of the transaction.

Buy/sell spreads

For most options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in these options, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the option.

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. The buy/sell spread that applies to each option is in the table above.

Please note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the option and can be altered at any time and may be altered without prior notice to you.

Buy/sell spreads example: If you make a $50,000 investment in or withdrawal from the Wholesale Diversified option, you will incur buy/sell spreads of $100.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that an investment option may buy or sell assets even though there have been no member transactions. Additional transaction costs may be incurred either in the investment option or in underlying funds, and these will reduce the returns of the investment option.

The 'estimated gross transaction costs (A)' for each investment option, for the 12 months to 30 June 2020, the 'transaction costs recovered by the buy/sell spread (B)' and the 'estimated net transaction costs (C)' which reduces the returns on the investment option are set out in the table below.

Other operating expenses and abnormal costs

The trust deed allows for the ongoing operating costs, charges and expenses (such as registry, audit, regulatory, production of the offer documents and taxation advice) and other administration and management costs, charges and expenses that relate to the trust, to be paid directly from the trust. Alternatively, the trustee is entitled to recover these costs from the trust. However, from 1 July 2021, the trustee will pay such amounts itself and not recover these costs from the trust. The trust deed does not place any limit on the amount of these costs that can be paid from the trust. Abnormal costs such as the costs of investor meetings, changes to the trust deed, recovery and realisation of assets and defending legal proceedings are paid from the Trust. These costs are incurred fairly infrequently.

ENTRY FEE OPTIONS – TRANSACTION COSTS

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A–B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C–D)	Estimated borrowing costs (pa)
Conservative Option	0.17%	0.03%	0.14%	0.08%	0.06%	
Balanced Option	0.22%	0.03%	0.19%	0.10%	0.09%	
Diversified Option	0.30%	0.03%	0.27%	0.14%	0.13%	
High Growth Option	0.37%	0.05%	0.32%	0.14%	0.18%	
Australian Share Option	0.31%	0.03%	0.28%	0.16%	0.12%	
Stewart Investors Worldwide Leaders Sustainability Option	0.21%	0.02%	0.19%	0.08%	0.11%	0.01%
Property Securities Option	0.13%	0.05%	0.08%	0.05%	0.03%	
Capital Secure Option	0.00%	0.00%	0.00%	0.00%	0.00%	

NIL ENTRY FEE OPTIONS – TRANSACTION COSTS

Option name	(A) Estimated gross transaction costs (pa)	(B) Transaction costs recovered by the buy/sell spread (pa)	(C) Estimated net transaction costs (pa) (C=A–B)	(D) Transaction costs included in the Indirect cost ratio (pa)	(E) Estimated transaction costs not included in the Indirect cost ratio (pa) (E=C–D)	Estimated borrowing costs (pa)
Conservative Option NEF	0.17%	0.02%	0.15%	0.07%	0.08%	
Balanced Option NEF	0.23%	0.03%	0.20%	0.11%	0.09%	
Diversified Option NEF	0.30%	0.04%	0.26%	0.14%	0.12%	
High Growth Option NEF	0.35%	0.04%	0.31%	0.14%	0.17%	
Australian Share Option NEF	0.32%	0.04%	0.28%	0.16%	0.12%	
Stewart Investors Worldwide Leaders Sustainability Option NEF	0.21%	0.01%	0.20%	0.08%	0.12%	0.01%
Property Securities Option NEF	0.11%	0.03%	0.08%	0.04%	0.04%	
Capital Secure Option NEF	0.00%	0.00%	0.00%	0.00%	0.00%	

These figures are inclusive of the net effect of GST and any related GST credits.
Please note: Past costs are not a reliable indicator of future costs. Future costs may differ.

Accessing information on your account

The table on page 15 of the PDS dated 1 July 2005 entitled Quarterly is deleted and replaced by the following:

Half-yearly
A statement showing your transactions and the value of your investment at the end of June and December each year. The following text replaces the existing text on pages 16–18 of the PDS dated 1 July 2005 regarding general pension information.

General changes

This information should be read in conjunction with pages 15 and 27 of the PDS dated 1 July 2005.

All references to 'Online Identity Number (OIN)', 'Online Investor Number', 'Online Investor Number (OIN)' and 'OIN' are to be replaced with 'Member ID (OIN)'.

General pension update

This information should be read in conjunction with pages 16 to 18 of the PDS dated 1 July 2005.

Further information about the superannuation terms used in this section can be found by visiting the Australian Taxation Office (ATO) website – www.ato.gov.au/super for the most up-to-date information or call Investor Services on 13 13 36.

You should regularly review how the superannuation and taxation laws affect you with your financial adviser or tax adviser.

About pensions

This is a summary of the significant superannuation, taxation and social security rules applying to you in Personal Pension Plan.

What is a pension?

A pension is a way in which you can be paid your super benefits. It is designed to provide you with a regular income instead of a one-off lump sum payment.

Your account balance is equal to your rollovers and super contributions made to commence your pension and:

- reduces or increases according to the market movements reflected in the unit prices of your investment options
- reduces by the pension payment amounts and other super benefits paid to you
- reduces by the amount of fees and costs as well as excess contributions tax and contributions surcharge
- reduces by the amount of any family law payment split.

Depending on your personal circumstances, a pension may be a tax-effective way of receiving income. The fund does not pay taxes on the earnings of your investments used to fund your pension. However, tax may be withheld from your pension payment amounts while you are under age 60.

Allocated pensions

An allocated pension is also known as an 'account-based pension'. It is designed to provide you with an income stream most commonly when you retire.

If you commence an allocated pension, we must pay you at least your minimum pension payment amount each year (rounded to the nearest 10 whole dollars).

Your minimum payment is based on a percentage of your account balance as at 1 July each year (or commencement of your pension). The pension ceases to be paid to you when your account balance is reduced to zero. We have the discretion to close your account once it falls below $3,000.

There is no maximum pension payment amount you must receive from an allocated pension. 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 have been temporarily reduced by 50% for the 2019–20 and 2020–21 financial years, as shown in the following table. If you have chosen to receive your minimum pension, you will be paid the reduced minimum in the 2020–21 financial year, however, you can increase this at any time.

Age	Standard minimum percentage factor	Reduced minimum percentage factor (2019–20 and 2020–21 financial years)
Under 65	4%	2%
65–74	5%	2.5%
75–79	6%	3%
80–84	7%	3.5%
85–89	9%	4.5%
90–94	11%	5.5%
95 or more	14%	7%

On 29 May 2021, the Government announced that the temporary 50% reduction in minimum drawdown requirements for allocated pensions that applied in the 2020–21 financial

year will be extended for an additional financial year. If legislated, this would mean that the reduced minimum percentage factors in the table above will also apply in the 2021–22 financial year. At the time of writing (3 June 2021) this announcement had not yet become law.

From time to time, the Government may change these pension minimums. If required by law, we may adjust your minimum pension payment amount to comply with the legislation. If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year. Otherwise, we must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year.

How do you commence a pension?

There are a number of issues that you should consider if you want to commence a pension.

You may only commence an allocated pension with your unrestricted non-preserved amounts, generally:

- when you notify us you are entitled to a retirement benefit, or
- if you are entitled to a non-preserved cash benefit.

You may also be entitled to commence an allocated pension if:

- you are assessed as entitled to a total and permanent disablement (TPD) benefit, or
- you are an eligible pension dependant of a member who has died and nominated you on their valid death benefit nomination form to receive all or part of his or her account balance.

Warning: If applicable, you need to complete the following prior to commencing a pension:

- notify us of your intention to claim a tax deduction for your personal contributions via a valid notice of intent form (and have received acknowledgment in writing from us), and
- have part of your concessional contributions for a financial year transferred to your spouse under a superannuation contribution split.

Transfer balance cap

Retirement phase income streams include account-based pensions, and most other superannuation income streams. However, pre-retirement pensions are not retirement phase income streams, unless you have reached age 65, or you have formally notified us that you have met another eligible condition of release (retirement, terminal medical condition or permanent incapacity), or you are receiving the pension as a reversionary beneficiary.

A transfer balance cap applies to limit the total amount of superannuation savings you can use to commence retirement phase income streams (which attract an earnings tax exemption). Extra tax will generally apply if you exceed the cap, and you will generally have to move the excess back to the accumulation phase of super or withdraw it from the super system.

The general transfer balance cap commenced on 1 July 2017 at $1.6 million, and increased to $1.7 million on 1 July 2021 due to indexation. It is indexed periodically in $100,000 increments in line with CPI.

If you commence a retirement phase income stream for the first time in 2021–22, your personal transfer balance cap will also be $1.7 million. However, if you commenced a retirement phase income stream prior to 1 July 2021, your personal transfer balance cap in 2021-22 will be between $1.6 million and $1.7 million due to proportional indexation. Details of your personal transfer balance cap are available in ATO online (via myGov).[1]

Amounts that count against this cap generally include the existing value of retirement phase income streams at 30 June 2017 (for example, the balance of an allocated pension at 30 June 2017) and the starting value of any new retirement phase income streams commenced on or after 1 July 2017.

The amount that counts against your cap is reduced by:

- lump sums withdrawn[2] from retirement phase income streams from 1 July 2017
- amounts rolled over from retirement phase income streams from 1 July 2017
- the value of structured settlement superannuation contributions made by you[3]
- replenishment debits[4] applied where the value of your retirement income stream has been impacted by fraud or dishonesty, bankruptcy or a family law payment split.

Retirement phase income streams that you receive upon the death of someone else also count against your cap; however, a 12 month delay (from the date of death) applies if a retirement phase income stream reverts automatically to you.

To meet superannuation cashing rules and reporting requirements for the transfer balance cap, death benefits cannot be combined with other monies when commencing a new pension and will be kept in a separate account.

What happens if you exceed the transfer balance cap?

If you exceed your transfer balance cap, you may receive an ‘excess transfer balance determination’ from the ATO requiring you to remove the excess (including a notional earnings amount) within 60 days of the date of issue of the notice. You can voluntarily commute the excess transfer balance based on this notice from one more of your retirement phase income stream accounts, and advise the ATO. Your Super provider(s) will notify the ATO about the commutations so that the ATO can determine if you still have an excess transfer balance.

If you do not act on the ‘excess transfer balance determination’ within the 60 day period, the ATO will initiate the process to enforce the reduction in your retirement phase assets.

The ‘excess transfer balance determination’ will include default commutation details that will show the provider and the income stream account the ATO has selected to commute the excess amount from.

The ATO will issue a Commutation Authority to the Fund requiring us to transfer the amount (including earnings) out of your retirement phase income stream and will provide us with a date that we must comply with (even if you do not provide instructions on your preference). We must comply with this request or the Fund will lose its earnings tax exemption in relation to your entire income stream from the start of the income year in which the request was not complied with.

1 Modified transfer balance cap rules apply for children receiving death benefit income streams. Speak to your financial adviser for further details.
2 Regular and additional pension payments are not ‘lump sum withdrawals’ and do not reduce the amount that counts against your transfer balance cap.
3 Structured settlement contributions include the contribution (within eligible timeframes and generally with an approved election form) of payments you have received for personal injury in the form of a structured settlement, order for personal injury payment or lump sum workers’ compensation payment.
4 Replenishment debits are adjustments to transfer balance accounts made by the ATO as a result of notification of an event that reduced your superannuation.

Why you should take action as soon as you are aware you have an excess transfer balance?

The 'excess transfer balance tax' continues to accrue for the period from when you started to have an excess transfer balance, to when your transfer balance account is no longer in excess.

The excess transfer balance tax rate is 15% the first time you have an excess transfer balance. This increases to 30% if you have an excess transfer balance for a second or subsequent time.

So the earlier you remove the excess, the less excess transfer balance tax you will have to pay. Excess transfer balance tax cannot be paid by your super fund. The ATO will issue an excess transfer balance tax assessment to you and you will need to pay this within 21 days. The general interest charge will apply if any amount remains unpaid after the due date.

What will we do if the ATO issues us with a Commutation Authority?

If we receive an ATO Commutation Authority, we will write to you and advise you the amount to be commuted and advise the required date to action your instruction. Your options will be:

- rollover the amount to an existing super account held with Colonial First State or any other super fund;
- open a new FirstChoice Wholesale Personal Super account and rollover the amount into this new account;
- withdraw (as a lump sum) the required amount to your nominated bank account.[1]

If your income stream is a death benefit income stream, you must withdraw (as a lump sum) the required amount to your nominated bank account.

The financial and legal implications of withdrawing the amount out of the superannuation environment or rolling the amount to a new superannuation account or fund vary according to individual circumstances. You should contact your financial adviser to discuss your options and the steps you should take to ensure your retirement phase income stream remains within the cap.

If you believe that you've already acted on the ATO's notification or have any questions about the amount that you need to remove from your retirement phase assets, you should contact the ATO directly on 13 28 61 or visit http://www.ato.gov.au

How will we process a Commutation Authority if we do not receive instructions from you?

If we receive a Commutation Authority from the ATO, we will make reasonable efforts to obtain your instructions by writing to you, however, if we don't hear back from you by the required date, we will comply with the ATO Commutation Authority and transfer the required amount out of your pension. The payment will be processed as a lump sum withdrawal from the superannuation system and we will pay it to your bank account. We will formally notify you of the transfer details and also report it to the ATO.

If we receive a request from you to rollover or withdraw a lower value than the amount on the Commutation Authority from the ATO, we will contact you for instructions as we need to reduce your account by the full amount required.

The Commutation Authority amount will be withdrawn in line with your investment allocation.

How can you vary the amount or frequency of your pension payment amount instalments?

You may request at any time by writing to us to vary the amount of your pension payment amount:

- up to any amount in excess of the minimum pension payment amount
- to automatically increase your pension payment amount each year, either by the inflation rate or by a nominated percentage, and you can also contact Investor Services on 13 13 36 to make this change over the phone.

In addition, you may request to be paid your pension payment amount in instalments either:

- fortnightly
- monthly (on the 25th of each month)
- quarterly (on 25 March, June, September and December)
- half-yearly (on 25 June and December), or
- yearly (on 25 June each year or any other month notified to us in writing).

In making this decision, you should talk to your financial adviser about:

- what your income needs are, and
- how long you wish your pension to last.

We will treat amounts in addition to your minimum pension payment amount as an additional pension payment amount. Alternatively, you may request that it is paid as an additional lump sum super benefit. (See 'Can you withdraw an additional lump sum super benefit from your account balance?')

This may have additional taxation or social security benefit consequences, so you should talk to your financial adviser about your individual objectives, financial situation and needs.

We may refuse to accept a variation in the frequency or amount of your pension payment amount. Additionally, we may change the frequency or amount of your pension payment amount at our discretion by providing notice to you.

Can you withdraw an additional lump sum super benefit from your account balance?

You should talk with your financial adviser about the taxation and social security benefit consequences that may apply as a result of withdrawing a lump sum super benefit from your pension.

You can withdraw an additional lump sum super benefit from your allocated pension in excess of your pro-rated minimum pension payment amount.

If a particular investment option is suspended, restricted or unavailable we may not process withdrawal requests for an additional lump sum super benefit (including a rollover) from that option until further notice. Any decisions about whether to process withdrawal requests for additional lump sum super benefits will be made in the best interests of investors as a whole.

No tax is payable on:

- your whole super benefit if you are age 60 or over
- the tax-free component of your super benefit, or
- a death benefit paid to you as a lump sum because you are a dependant of a deceased member receiving a pension who nominated you on their valid death benefit nomination form.

1 Regular and additional pension payments are not 'lump sum withdrawals' and do not reduce the amount that counts against your transfer balance cap.

If you are under age 60, some tax may be payable on the taxable component of your super benefit. The amount of tax payable depends on the individual components making up the benefit and your age at the date of withdrawal.

Some tax may also be payable in the case of a death benefit, if it is paid:

- as a lump sum to someone who is not one of your tax dependants (either directly or via your legal personal representative), or
- as a pension to a dependant where you were under age 60 at the time of your death and your dependant is under age 60.

How will your pension affect your social security benefits?

Services Australia (Centrelink) and the Department of Veterans' Affairs (DVA) both have an assets test and an income test to determine the amount of your social security benefits, including age pension or service pension, you are eligible to receive.

The account balance of your allocated pension is assessed under the assets test.

For income test purposes, your allocated pension balance is subject to deeming, where it is assumed to earn a certain level of income, regardless of your actual pension payments. However, it is important to note that different income test treatment applies to allocated pensions commenced prior to 1 January 2015 where you were in receipt of an eligible income support payment, such as the age pension, immediately before that date and you continue to be eligible to receive that payment after that date.

Under these rules, your pension payment amount (less a non-assessable amount) may be assessed under the income test.

In addition, if you have a pension that is not subject to deeming and it reverts automatically on your death to a reversionary beneficiary then it will remain subject to the non-deeming rules provided your beneficiary is receiving an eligible income support payment continuously from that time.

Where you have an existing allocated pension that is not subject to deeming, you should seek financial advice prior to ceasing this income stream as it will be no longer be eligible for the non-deeming rules.

For more information on these rules, you should contact your financial adviser or Services Australia (Centrelink). Laws about your social security benefits are complex and subject to change. You should talk with your financial adviser about how your pension may affect your eligibility for social security benefits given your individual objectives, financial situation and needs.

What taxes will be deducted from your pension payment amount?

On commencement of your pension, your account balance will be proportioned between your:

- taxable component, and
- tax-free component.

For further information on your tax components, please call Investor Services on 13 13 36.

The taxation components of each pension payment amount will be in the same proportion as your account balance on the commencement of your pension. You should talk to your financial adviser about what this means for you given your individual objectives, financial situation and needs.

No tax is payable:

- on your whole pension payment amount if you are age 60 or over
- on the tax-free component of your pension payment amount, or
- if you are receiving a pension because you are an eligible pension dependant of a member who died age 60 or over.

If you are under age 60, the taxable component of your pension payments is assessable income and taxed at your marginal tax rate. If you've reached your preservation age (between 55 and 60 depending on your date of birth), are permanently incapacitated or are receiving the pension as an eligible pension dependant of a member who died, you are entitled to a 15% pension tax offset.

We will withhold an estimate of the tax liability that applies to your pension payments. If tax is withheld from your pension payment amounts, we will give you a Payment Summary annually that you must include in your personal income tax return.

What will happen to your pension if you die?

On notification of your death, we will switch your investments to the Capital Secure option. If you have a reversionary beneficiary on your Pension account, upon your death, your pension will transfer to your beneficiary and your investments will remain as per your existing instructions.

In the event of your death, your pension will be paid as a death benefit to your dependants or legal personal representative depending on whether:

- you appoint a reversionary beneficiary and that person is a valid recipient at the time of your death
- at the time of your death, we have a valid non-lapsing death benefit nomination form from you.

In any other case, your death benefit will be paid as a lump sum to your legal personal representative and distributed in accordance with your Will or the laws of intestacy.

The trustee may consent to your nomination if your nomination satisfies the relevant requirements, which can be found on the non-lapsing death benefit nomination form which can be found in our forms library at www.cfs.com.au.

Please note: It is not possible to pay a death benefit in the form of a pension to a person's child unless the child is under 18, under age 25 and financially dependent or permanently disabled at the time of death. For more information on the payment of death benefits, please contact your financial adviser.

Temporary residents

If you are a temporary resident, you may only be paid a pension from Personal Pension Plan if you are entitled to:

- a death benefit
- a total and permanent disablement benefit
- a terminal illness benefit, or
- be paid a pension as a result of a superannuation condition of release you satisfied prior to 1 April 2009.

If you commence a pension, you can request to have it paid as a lump sum departing Australia superannuation payment (DASP) benefit equal to your account balance (less benefit tax), if:

- you are not an Australian or New Zealand citizen, permanent resident in Australia or do not hold a 405 or 410 retirement visa
- you leave Australia
- your temporary visa has ceased to have effect, and

- you have completed and met the eligibility requirements of the Australian Taxation Office (ATO) Temporary residents application form.

Tax is withheld by the fund from the taxable component of your DASP benefit. You should talk with your tax adviser about the tax that may apply to your DASP benefit or contact the ATO for further details.

To claim your DASP benefit for both super and ATO-held super, please follow these easy steps:

1. Complete the DASP online application at www.ato.gov.au (search for DASP online application system) and
2. Post a certified copy of your original identification document(s) to us for the purposes of anti-money laundering laws.

More information can be found in the Temporary resident brochure for superannuation, available from our forms library.

Working Holiday Makers

Departing Australia Superannuation Payments (DASPs) made to Working Holiday Makers will be taxed at a different rate 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 site for further information.

We have provided the link to the relevant area below: www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/

If you have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country or if you commence a pension when you are not in fact entitled to, we may be required to pay your account balance to the ATO. In these circumstances you will no longer be a member of Personal Pension Plan and entitled to your pension. You will also no longer be invested in your chosen investment option(s).

We rely upon ASIC Corporations Unclaimed Superannuation – Former Temporary Residents Instrument 2019/873, which releases us from the requirement to notify you or give you an exit statement upon transferring your benefit to the ATO. From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. Once your account balance has been transferred to the ATO, you may claim your benefit by completing the DASP online application at www.ato.gov.au

Low account balances

From 1 July 2019, if your account balance is below $6,000 you will not pay more than 3% of your account balance in administration fees, investment fees and indirect costs per financial year. We will assess whether you have paid more than 3% in fees at 30 June each year, or at your date of exit, if you leave the fund before this date and any excess will be refunded to you.

What is the trust deed?

Personal Pension Plan is governed by a trust deed. This, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as an investor. The trust deed may be altered. If, in our opinion, an alteration would adversely affect the rights of investors, then we will not make the variation without informing investors.

You can inspect a copy of the trust deed at our head office or we will provide you with a copy free of charge on request.

Death Nominations

The following information replaces the information under the heading Binding death nomination on pages 17 of the PDS dated 1 July 2005.

We no longer accept Binding Death Nominations with an expiry of three years. Instead, we offer Non-Lapsing Death Benefit Nominations, which are binding and do not expire if the Trustee consents to your nomination. Once you make a valid Non-Lapsing Death Benefit Nomination, this nomination will stay in force until you revoke or make a new nomination.

If you are the primary beneficiary receiving a reversionary pension then you don't need to do anything as your pension will automatically be paid to your nominated reversionary beneficiary upon your death.

Important information about non-lapsing death benefit nominations

What is a non-lapsing death benefit nomination?

A non-lapsing death benefit nomination is a request by you to the trustee to pay your death benefit to the person or persons nominated in your non-lapsing death benefit nomination form. The trustee may consent to your nomination if your nomination satisfies the requirements described in the following paragraphs.

We are required to follow your nomination if, prior to your death, you complete and we receive your valid non-lapsing death benefit nomination, and we consent to that nomination.

The nomination remains valid until you revoke or make a new nomination. This can provide you with greater certainty on who will receive your death benefit when you die.

Who can you nominate?

A valid non-lapsing death benefit nomination can only nominate your legal personal representative and/or your dependants. Your legal personal representative is the person appointed on your death as the executor or administrator of your estate.

Please note: If you hold a pension account that has an existing reversionary beneficiary, you are not able to make a nomination until the existing reversionary beneficiary has been revoked.

Your dependants are:

- **your current spouse**
  This includes the person at your death to whom you are married, in a relationship registered under certain state or territory laws, or living with on a genuine domestic basis in a relationship as a couple.
- **your child**
  This includes any person who at your death is your natural, step, adopted, ex-nuptial or current spouse's child, including a child who was born through artificial conception procedures or under surrogacy arrangements with your current or then spouse.
- **any person financially dependent on you**
  This includes any person who at your death is wholly or partially financially dependent on you. Generally, this is the case if the person receives financial assistance or maintenance from you on a regular basis that the person relies on or is dependent on you to maintain their standard of living at the time of your death.

- **any person with whom you have an interdependency relationship** This includes any person where at your death:
  - you have a close personal relationship with this person
  - you live together with this person
  - you or this person provides the other with financial support, and
  - you or this person provides the other with domestic support and personal care.

An interdependency relationship is not required to meet the last three conditions, if the reason these requirements cannot be met is because you or the other person is suffering from a disability. In establishing whether such an interdependency relationship exists, all of the circumstances of the relationship are taken into account, including (where relevant):

- the duration of the relationship
- whether or not a sexual relationship exists
- the ownership, use and acquisition of property
- the degree of mutual commitment to a shared life
- the care and support of children
- the reputation and public aspects of the relationship (such as whether the relationship is publicly acknowledged)
- the degree of emotional support
- the extent to which the relationship is one of mere convenience, and
- any evidence suggesting that the parties intended the relationship to be permanent. If you are considering relying on this category of dependency to nominate a person, you should consider completing a statutory declaration addressing these points as evidence of whether such a relationship exists. You should talk to your financial adviser for more information.

How to make a valid non-lapsing death benefit nomination

To make a valid non-lapsing death benefit nomination:

- you must be at least 18 years of age
- you must complete in writing, the non-lapsing death benefit nomination form available on our website or by calling us
- you must only nominate your legal personal representative and/ or a person(s) who is your dependant
- you must provide the full name, date of birth and the relationship which exists between you and each of the nominated beneficiaries
- you must ensure that the proportion payable to each person nominated is stated and you have allocated 100% of your death benefit
- your nomination must not be ambiguous in any other way
- you must sign the non-lapsing death benefit nomination form in the presence of two witnesses who are both at least age 18 and are not nominated by you as a beneficiary on the form.
- For your validly completed non-lapsing death benefit nomination to be effective you must send and we must receive and consent to your validly completed non-lapsing death benefit nomination prior to your death.

You may seek to revoke your nomination or make a new non-lapsing death benefit nomination at any time by completing a new non-lapsing death benefit nomination form in writing, available on our website or by calling us.

Only effective on consent

It is important to be aware before completing a non-lapsing death benefit nomination that if your non-lapsing death benefit nomination is valid and the trustee consents to that nomination, the trustee must follow the nomination and it cannot be overruled by the trustee.

However, if you nominate a person who is not your legal personal representative or a dependant when you die, then your nomination will not be valid to the extent that it relates to that person despite any consent granted by the trustee.

Warning

It is important to review your nomination regularly to ensure it is still appropriate to your personal circumstances and reflects your wishes. If, after making a non-lapsing death benefit nomination, you marry, separate or divorce, enter a de facto relationship, have a child, or if someone you nominate has died, or someone becomes or is no longer financially dependent upon you or in an interdependency relationship with you, then you should review your non-lapsing death benefit nomination or consider making a new nomination.

If you nominate your legal personal representative, your death benefit will be paid to your estate and distributed in accordance with your Will or the laws of intestacy. This means that the distribution may be challenged if someone disputes your Will or the distribution of your estate.

If you nominate one or more of your dependants, your death benefit will be paid directly to them.

If a person nominated in your non-lapsing death benefit nomination form is no longer a dependant at the date of your death then the proportion of your death benefit which would have been payable to that person will be paid to your legal personal representative.

Tax may be withheld from your death benefit when paid to your dependants or distributed from your estate. There are differing tax treatments of death benefits depending on how old you are, how old your nominated beneficiaries are and who you nominate and whether it is paid as a pension or lump sum. You should read the ‘About superannuation’ section of the PDS or talk to your financial adviser.

Paying your death benefit

At the time of your death, we will contact the people you have nominated in your non-lapsing death benefit nomination to ensure that they are still a dependant.

We are also generally required to establish the identity of this person before paying out your death benefit.

If you have nominated one of more of your dependants, they will be provided the choice of taking their proportion of the death benefit as a lump sum cash payment or pension. Please note, however, that from 1 July 2007 if you have nominated a child, the death benefit must be paid to them as a lump sum cash payment unless the child:

- is under age 18
- is under age 25 and is financially dependent on you, or
- has a disability.

If your child is eligible to receive, and commences to receive, a pension, it must be converted to a tax free lump sum by no later than age 25, unless they continue to have a certain type of disability. A PDS describing the features of a pension from FirstChoice Wholesale Pension is available on our website or by calling us.

No valid non-lapsing death benefit nomination

Your death benefit will be paid to your legal personal representative if:

- at the time of your death, you have not completed or we have not received and consented to a valid non-lapsing death benefit nomination
- you have revoked your last non-lapsing death benefit nomination and you have not made a new non-lapsing death benefit nomination
- the person or persons you have nominated cannot be identified or are not your dependant or legal personal representative at the time of your death, or
- the trustee determines that the whole of your non-lapsing death benefit nomination is otherwise invalid.

This is general information only and does not take into account your personal circumstances. Please talk to your financial adviser for more information on non-lapsing death benefit nominations and your personal estate planning needs.

If you wish to nominate more beneficiaries

If you wish to nominate more beneficiaries, you can attach their nomination details to the non-lapsing death benefit nomination form available on our website or by calling us on 13 13 36. The attachment must be headed 'Attachment to Non-lapsing Death Benefit Nomination Form'.

The attachment must include your full name and account number, the full names of the beneficiaries, their date of birth, their relationship to you and the percentage of the benefit to be paid to each person. The attachment must also be signed and dated by you. The same two witnesses who sign section 5 of this form must also sign and date the attachment and include in the attachment the declaration 'I declare that I am over the age of 18 and this non-lapsing nomination was signed and dated by the member in my presence'.

Investments

The following information replaces the 'Are labour standards or environmental, social or ethical considerations taken into account?' on page 24 of the PDS dated 1 July 2005.

Are labour standards or environmental, social or ethical considerations taken into account?

As the trustee, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment options. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each option.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some options do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and controversial weapons, from 1 January 2020, we will no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

The following information replaces the 'Would you like to give us feedback, or do you have a question or complaint?' on page 26 of the PDS dated 1 July 2005.

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved promptly. If your complaint cannot be resolved quickly, we will investigate the complaint, answer your questions and do all we can to resolve the situation to your satisfaction.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time and
- provide a written resolution letter (for complaints not resolved within 5 business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible. There are maximum timeframes in which the final response must be provided to you, depending upon the type of complaint. Currently, for superannuation/pension complaints, we must provide a final response within 90 days, and for general investment product related complaints within 45 days, however from 5 October 2021 these maximum timeframes will be reducing to 45 and 30 days respectively, with 90 days remaining for complaints regarding a death benefit distribution. We aim to resolve your complaint much faster though, than these maximum timeframes.

To lodge a complaint, you can contact us by:

Phone:	13 13 36
Email:	membercare@cfs.com.au
Website:	Submit a feedback form (www.cfs.com.au/feedback)
Mail:	CFS Complaints Resolution Reply Paid 27 SYDNEY NSW 2000

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by:

Website:	www.afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
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 website to find out if or when the time limit relevant to your circumstances expires.

Regulatory

The following information replaces the 'How is your personal information dealt with?' on page 26 of the PDS dated 1 July 2005.

The privacy of your personal information is important to us.

We form part of the Commonwealth Bank Group of companies ('the Group'), a well-known financial services organisation. The Group offers a broad range of products and services.

Collecting information

'Customer information' is information about a customer. It includes personal information such as name, age, gender and contact details, as well as your health and financial information.

How we collect it

We can collect and verify customer information in different ways and we will advise you of the most acceptable ways to do this.

The law may require us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. Collecting and verifying information helps to protect against identity theft, money-laundering and other illegal activities. We may disclose your customer information in carrying out verification, eg we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary. For instance, if you are an individual, the type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

Accuracy

You must provide us with accurate and complete information. If you do not, you may be in breach of the law and also we may not be able to provide you with products and services that best suit your needs.

How do we use your personal information?

We collect, use and exchange your personal information so that we can:

- establish your identity and assess applications for our products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you
- manage our risks and help identify and investigate illegal activity, such as fraud
- contact you, for example, if we need to tell you something important
- update your contact information; for example, if we receive a more recent address from the ATO we may update your address
- conduct and improve our businesses and improve the customer experience
- comply with our legal obligations and assist government and law enforcement agencies or domestic and foreign regulators, or
- identify and tell you about other products or services that we think may be of interest to you.

We may also collect, use and exchange your information in other ways where permitted by law.

Electronic communication

If we have your email or mobile phone details, we may contact you electronically, including by SMS. You may also receive information on the Group's products and services electronically.

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 13 13 36 or sending us an email to contactus@cfs.com.au

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

The Group may combine customer information it has with information available from a wide variety of external sources (for example census or Australian Bureau of Statistics data). Group members are able to analyse the data in order to gain useful insights which can be used for any of the purposes mentioned above.

In addition, Group members may provide data insights or related reports to others, for example, to help them understand their customers better. These are based on aggregated information and do not contain any information that identifies you.

Protecting your personal information

We comply with the Australian Privacy Principles as incorporated into the Privacy Act 1988 (Cth).

The Privacy Act protects your sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent, except where otherwise permitted by law.

Who do we exchange your personal information with?

We exchange your personal information with other members of the Group, so that the Group may adopt an integrated approach to its customers. This applies also where your products and services are held through a Commonwealth Financial Planner.

Group members may use this information for any of the purposes mentioned under 'How do we use your personal information?' above.

Third parties

We may exchange your information with third parties where this is permitted by law or for any of the purposes mentioned under 'How do we use your personal information?' above.

These third parties include:

- service providers or those to whom we outsource certain functions, for example, direct marketing, statement production, debt recovery and information technology support
- your employer
- brokers and agents who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, accountant, executor, administrator, trustee, guardian or attorney
- the insurer, to enable it to assess your insurance application and to provide and administer cover
- medical practitioners (to verify or clarify, if necessary, any health information you may provide)
- claims-related providers, such as assessors and investigators, who help us with claims
- auditors
- government and law enforcement agencies or domestic and foreign regulators, or
- entities established to help identify illegal activities and prevent fraud.

In all circumstances where our contractors and outsourced service providers become aware of customer information, confidentiality arrangements apply.

If you request for us to not share your information with one of our third party suppliers, this may lead to us not being able to provide you with a product or service.

We may be required to disclose customer information by law, eg under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing.

Sending information overseas

From time to time we may send your personal information overseas, including to overseas Group members and to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Please note that Australian law may not apply to some of these entities.

We may also send information overseas to complete a particular transaction or where this is required by laws and regulations of Australia or another country.

For more information about which countries your information may be sent to, see the CFS Privacy Policy, which is available at www.cfs.com.au/privacy

Additional obligations

The Commonwealth Bank Group may be subject to laws or regulations in Australia or another country that affect your relationship with the Group (eg laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld, and/or
- take such other action as is reasonably required, including, for example, closing your account.

Viewing your information

You can (subject to permitted exceptions) request access to your personal information by contacting Investor Services on 13 13 36.

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the CFS Privacy Policy, which is available at www.cfs.com.au/privacy

Where you hold an account with one or more individuals, we will allow each individual access to their own personal information and to the joint information of the account, such as account balances and transaction details, but not to personal information of the other individual(s).

Making a privacy complaint

We accept that sometimes we can get things wrong. If you have a concern about your privacy, you have a right to make a complaint, and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint, please refer to the PDS.

Composite benchmarks

For some options in the PDS the objective includes a reference to a composite benchmark. The composite benchmarks outlined below for each option are current as at the date of the PDS. They may be subject to change at any time within the allocation ranges.

Option name	Composite benchmark
Conservative	40.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% Bloomberg AusBond Bank Bill Index, 15.0% S&P/ASX 300 Accumulation Index, 10.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Balanced	35% Bloomberg Ausbond Composite 0+Yr Index, 20.0% S&P/ASX 300 ex A-REIT Accumulation Index, 15.0% MSCI All Country World (ex Australia) Index, 15.0% Bloomberg AusBond Bank Bill Index, 10.0% Australian Consumer Price Index (CPI) Trimmed Mean, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Diversified	30.0% S&P/ASX 300 Industrials ex A-REIT Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% MSCI All Country World (ex Australia) Index, 10.0% Australian Consumer Price Index (CPI) Trimmed Mean, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged), 5.0% FTSE Global Core Infrastructure 50/50 Index (AUD hedged), 5.0% Bloomberg AusBond Bank Bill Index.
High Growth	40.0% S&P/ASX 300 ex A-REIT Accumulation Index, 50.0% MSCI All Country World (ex Australia) Index, 10.0% S&P/ASX All Ordinaries Accumulation ex S&P/ASX 300 (Excluding companies with a market capitalisation that exceeds $500 million).

Unless otherwise stated, indices referred to in the PDS are calculated on the basis that: dividends are reinvested; foreign dividends are reinvested net of withholding tax; the calculation is in Australian dollar terms; and the index is unhedged to movements in the Australian dollar.

Related party remuneration

All the entities referred to below are subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 (the Bank) and related bodies corporate of the responsible entity and trustee.

Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352 AFS Licence 232468 is the responsible entity for most of the investment options in FirstChoice. CFSIL receives and retains fees in connection with those investment options, as disclosed in this document and the relevant disclosure document. The Bank may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

On 13 May 2020, the Bank entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed by the end of calendar year 2021 (Completion). From Completion, Colonial First State, the issuer of this PDS, will no longer be a subsidiary of the Bank or a related body corporate of the Bank or its subsidiaries and any references in this PDS to the relationship between Colonial First State (on the one hand) and the Bank and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion the Bank will retain an indirect 45% interest in Colonial First State.

Your adviser may belong to a related party of the Bank, responsible entity or trustee, such as Commonwealth Financial Planning ABN 65 003 900 169 AFS Licence 231139. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section on page 21 of this flyer.

Managing conflicts of interest

CFSIL is a subsidiary of the Bank.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with the Bank's Conflicts of Interest Policy.

CFSIL is the trustee of the Personal Pension Plan and makes its investment decisions in accordance with its systems and processes separately from other members of the Bank. The available investments may include securities or other financial products issued by members of the Bank. As a result, the Bank's activities may have an effect on the investments.

CFSIL makes no representation as to the future performance of any underlying investments held, including those issued by members of the Bank.

CFSIL, other members of the Bank and their directors and employees may hold, buy or sell shares or other financial products included in the options. Members of the Bank may have business relationships (including joint ventures) with related parties or any of the entities included in the options. In addition, members of the Bank may from time to time advise CFSIL in relation to activities unconnected with the options.

Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of CFSIL and other members of the Bank may hold directorships in the companies included in the options. Any confidential information received by the Bank and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.