

Summary of each significant event or material change notice made to members

Date	Publication	Topic	Significant event or material change										
June 2014	<i>Your Fund Update</i>	Change to the investment strategy for the Capital Stable Fund	<p>We are changing the investment strategy for this fund option so that it can invest in international assets as well as Australian assets. This will improve diversification and better enable us to achieve the investment objectives. Growth assets exposure is constrained reflecting the Fund's goal of maintaining a low risk profile. These changes will be effective from 1st October 2014.</p> <p>Investment strategy Primarily invests in a diversified portfolio of defensive and growth assets including (but not limited to) cash, fixed interest securities, property, listed and unlisted shares and infrastructure assets. To maintain a low risk profile, exposure to growth assets is constrained. Investments may include currency, futures and options contracts.</p>										
June 2014	<i>Your Fund Update</i>	New death benefit nomination options	<p>From 1 July 2014 you can either choose:</p> <ul style="list-style-type: none"> • A non-binding nomination; or • A non-lapsing nomination; or • A reversionary nomination (for the Flexible Income Plan and Allocated Pension Fund) <p>We are also removing the current Binding nomination option.</p> <table border="1" data-bbox="954 1075 1962 1315"> <thead> <tr> <th data-bbox="954 1075 1245 1107">Option</th> <th data-bbox="1245 1075 1962 1107">Amendment</th> </tr> </thead> <tbody> <tr> <td data-bbox="954 1107 1245 1163">Non-binding nominations</td> <td data-bbox="1245 1107 1962 1163">No change</td> </tr> <tr> <td data-bbox="954 1163 1245 1195">Binding nominations</td> <td data-bbox="1245 1163 1962 1195">Will no longer be available for new nominations from 1 July 2014</td> </tr> <tr> <td data-bbox="954 1195 1245 1251">Non- lapsing nominations</td> <td data-bbox="1245 1195 1962 1251">To be available from 1 July 2014 for all products listed above</td> </tr> <tr> <td data-bbox="954 1251 1245 1315">Reversionary pension option</td> <td data-bbox="1245 1251 1962 1315">To be available from 1 July 2014 on the Allocated Pension Fund and the Flexible Income Plan only</td> </tr> </tbody> </table>	Option	Amendment	Non-binding nominations	No change	Binding nominations	Will no longer be available for new nominations from 1 July 2014	Non- lapsing nominations	To be available from 1 July 2014 for all products listed above	Reversionary pension option	To be available from 1 July 2014 on the Allocated Pension Fund and the Flexible Income Plan only
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June 2014	<i>Your Fund Update</i>	Revised Strategic Asset Allocation	<p>Summary of key Strategic Asset Allocation changes</p> <ul style="list-style-type: none"> • In the Capital Stable Fund added exposure to International Equities and Alternatives. There will also be an increase its allocation to Enhanced Cash by reducing its allocation to Cash. • The Moderate fund has moved from a split of 65% defensive / 35% growth to a split of 60% defensive / 40% growth. The Moderate Fund will decrease its allocation to International and Australian Fixed Income and increase its allocation to International Equities along with an increase in allocation to Alternatives.
December 2014	<i>Your Fund Update</i>	Introduction of the Fixed Term Fund in Super and Investment Fund	<p>Introduction of the Fixed Term Fund</p> <p>The Fixed Term Fund has been available in the Allocated Pension Fund since January 2013 and in the Flexible Income Plan since April 2013. From January 2015 the Fixed Term Fund will also be available in the Personal Retirement Plan, Tailored Super Plan and the Investment Fund.</p> <p>The Fixed Term Fund is a non-unitised investment option that provides a fixed rate of return for terms of 1, 2, 3 or 5 years. The fixed rate of return is set at the beginning of your investment so you know what you'll earn over the life of the investment, assuming you hold the investment for the full term. The Fixed Funds are designed to help you plan for your short to medium term cash flow needs.</p> <p>Reset feature</p> <p>We have introduced a reset feature to the Fixed Term Fund. Broadly the effect of the reset feature is to apply a higher rate of return to your investment from a fixed 'reset date' if applicable rates are higher at that time.</p>

June 15	<i>Your Fund Update</i>	Revised Strategic Asset Allocation	<p>Changes to Strategic Asset Allocations</p> <p>We have designed a medium to longer-term target allocation for different asset classes depending on the objectives of the diversified fund options. We call this a Strategic Asset Allocation or SAA. At a minimum, we review the Strategic Asset Allocations for the diversified fund options annually. All enhancements to the SAA are aimed at improving the risk and return characteristics of the various diversified fund options and you can always access the latest SAA by going to the Investment Options section of our website.</p> <p>Summary of key Strategic Asset Allocation changes</p> <ul style="list-style-type: none"> • In the Capital Stable Fund we have increased the allocation to Growth Assets to increase the probability of meeting our return objectives. • In the Moderate and Balanced Funds we have reduced our exposure to Fixed Interest and increased our exposure to the Enhanced Income asset class. The Enhanced Income asset class was previously named Enhanced Cash and is now included in the Australian Fixed Interest Sector. • These changes to the Growth and Growth Plus Fund are simply to widen some of the asset allocation ranges to give us more flexibility when dealing with changing market environments. <p>Asset Class classification</p> <ul style="list-style-type: none"> • The Australian Fixed Interest asset class contains investments previously classified as Enhanced Cash. • The Property and Infrastructure asset classes contain both domestic and international investments, listed and unlisted. • The Growth Fixed Income asset class contains investments previously classified as Global High Yield Debt. This new asset class definition is broader and better reflects the diverse opportunity set available.
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June 15	<i>Your Fund Update</i>	Revised target return for Capital Stable Fund	The Capital Stable Fund return target has reduced from CPI+2.5% to CPI+2%, in line with Lifestyle 2.
December 2015	<i>Your Fund Update</i>	Updated ESG	<p>At StatePlus, our aim is to manage Environmental, Social and Governance (ESG) issues to improve portfolio outcomes and to support sustainable development across a range of issues. Our ESG positioning has been an area of focus for us all through last year.</p> <ul style="list-style-type: none"> • In August, we updated our Investment Beliefs and Principles to reflect our belief that, all other things being equal, improving the ESG profile of our portfolio assets will improve the long-term, risk-adjusted performance of the fund. We then updated our ESG Policy to recognise that climate change is an environmental, social and economic risk, expected to have its greatest impact in the long term. • In August, we updated our Investment Beliefs and Principles to reflect our belief that, all other things being equal, improving the ESG profile of our portfolio assets will improve the long-term, risk-adjusted performance of the fund. We then updated our ESG Policy to recognise that climate change is an environmental, social and economic risk, expected to have its greatest impact in the long term.

December 2015	<i>Website</i>	Change of name, brand and website	<p>The refresh is part of our focus on delivering an even better experience to you while we prepare for the future and make sure we move with the times.</p> <p>A new name Our name is changing from State Super Financial Services to StatePlus.</p> <p>New colours We have a new logo and new colours that you will see on your correspondence from us, in our offices and on our website.</p> <p>A new website Our website will have a great new look. It will be easier to view on mobile and tablet devices and there'll be new information available for you to read. The brand refresh has given us the opportunity to reflect on our values and renew our commitment to always putting our clients first. It's also reminded us of how proud we are of our public sector heritage, which has driven our culture of generosity and of always going the extra mile.</p>
June 2016	<i>Your Fund Update</i>	Sale of StatePlus	<p>Sale of StatePlus SAS Trustee Corporation (State Super) - had undertaken a sale process for StatePlus which had come to a successful conclusion with First State Super to become the new owner of StatePlus from June 2016. The combination of First State Super Financial Services and StatePlus will create one of the country's leading financial advice businesses with over \$21 billion in retirement funds and over 200 financial planners located in metropolitan and regional centres throughout Australia.</p>

June 2016	<i>Your Fund Update</i>	Introduction of Direct Infrastructure	<p>New asset class – Direct Infrastructure Infrastructure assets are long life assets that typically generate predictable cash flows and provide essential services to the communities in which they operate. Assets are large scale and typically capital intensive, for example: ports, airports, toll roads, utilities. Direct infrastructure is an unlisted, illiquid asset class, so investing and divesting can take time to implement. The StatePlus portfolio is early in its investment phase of infrastructure assets.</p>
June 2016	<i>Your Fund Update</i>	Revised Strategic Asset Allocation	<p>Summary of key Strategic Asset Allocation changes We recently completed a review of the Strategic Asset Allocation (SAA) for the products and a few minor changes have been implemented. The changes this year include:</p> <ul style="list-style-type: none"> • An increase in International Equities and decrease in Direct Property for Capital Stable • Extending the Direct Infrastructure asset class from just Capital Stable to Moderate and Balanced • Increasing the exposure to Direct Property in Growth • There are no changes to the risk and return objectives or to the Growth/Defensive splits and ranges for the products.

June 2017	<i>Website</i>	Closure of Fixed Payment Fund	<p>Summary of Fixed Payment Fund closure StatePlus regularly reviews the performance and suitability of the funds available in its product set . In the current interest rate environment it was determined the Fixed Payment Fund is not meeting clients' needs. The Fixed Payment Fund closed to new investment effective beginning of June 2017 tranche. Fund terminated following August 2017 tranche</p>
June 2017	<i>YFU and letter</i>	Closure of StatePlus Transition to Retirement product (Pre-Retirement Allocated Pension and Pre-Retirement Flexible Income Plan)	<p>Summary of TTR product closure Following a review of the impending release of the new Registry system (Bluedoor) it was determined StatePlus was not able to have a compliant system to manage Transition-to-Retirement (TTR) clients by 1 July 2017. As a result, from 1 July 2017, if planners are recommending a TTR strategy to a new client they will need to implement the strategy with an alternative product from the Approved Product List i.e. FSS TRIS.</p> <p>For clients who have not been recommended a TTR product by their planner, they had been notified their funds will be transferred to either a StatePlus pension product (if they need the requirements) or back to a StatePlus accumulation product.</p>

June 2017	<i>Your Fund Update</i>	Revised return objectives for Personal Retirement Plan and Allocated Pension	<p>Summary of return objectives changes</p> <ul style="list-style-type: none"> - Factoring in the fees StatePlus charge into the investment return - Stating that the return objectives are gross of tax, that is before tax on earnings, and adding the value of franking credits back in.
June 2017	<i>Your Fund Update</i>	Changes to disclosure of fees	<p>Summary of disclosure of fees changes</p> <p>New regulatory requirements have been introduced across the superannuation and investment industry requiring all super funds to change the way they disclose investment fees, performance related fees and other costs.</p> <p>Management fees (which is set by StatePlus) has not changed. Disclosed estimations of the following fees and costs have changed; performance related fees, government costs and levies, and indirect costs.</p>

June 2017	<i>Website and YFU</i>	Changes to superannuation rules	Summary of superannuation changes <ul style="list-style-type: none"> - Concessional contribution cap now \$25,000 - Non-Concessional contribution cap now \$100,000 - Introduction of a Transfer Balance Cap of \$1.6m - Personal super contributions made from your after-tax salary can generally be claimed as a tax deduction - Changes to spouse contributions and tax offset - Low Income Superannuation Contribution replaced by Low Income Superannuation Tax Offset (LISTO) - Changes to tax on contributions for high income earners - Removal of Anti-Detriment
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