

Important information about your super

Tailored Super Plan
Personal Retirement Plan

21 April 2022



The changes described in this document are relevant to the following products – Tailored Super Plan, Personal Retirement Plan.

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Changes to investment options

What's changing?

We're updating the investment options available in the Tailored Super Plan and Personal Retirement Plan. The products you're currently invested in are formerly StatePlus products. When StatePlus rebranded to Aware Super in 2020, your products didn't change, and they're not changing now. Only the underlying investment options are changing.

We're switching your investment options currently available to you ('current options') to investment options that are also available in other Aware Super products ('new options'). This is part of a gradual process of aligning the investments, products and systems across all of Aware Super over the next 18 months.

Effective 2 June 2022, we'll be switching your current investment options to new, similar investment options as shown in Table 1.

Table 1: Current and new investment options from 2 June 2022

Current investment option (before 2 June 2022)	New investment option (from 2 June 2022)
Growth Plus ¹	High Growth
Growth	Growth
Balanced	Balanced Growth
Moderate	Conservative
Capital Stable	Defensive
Australian Equities	Australian Equities
International Equities	International Equities
Fixed Interest	Fixed Interest
Cash	Cash

¹ Growth Plus is currently only available in the Personal Retirement Plan. It will be replaced by a new option called High Growth, which will be available in both the Tailored Super Plan and Personal Retirement Plan.

As part of our ongoing program to offer you more investment choice, there will also be additional new investment options available for the Tailored Super Plan and Personal Retirement Plan:

- **High Growth** – new for Tailored Super Plan
- **Socially Conscious**
- **Property**



Find out more about each investment option in the 'Investment option profiles' section on page 7.

What do these changes mean for you?

As a result of the switch, your investment options will change.

- The investment objectives, growth/defensive strategic asset allocations and standard risk measures of your investment options will remain the same.
- There are some small differences in strategic asset allocations to the underlying asset classes. Refer to Table 2 for more information.
- The new options will have different unit prices and you will receive a different number of units for each new option, but the dollar value of each new option at the time of the switch will be the same.

Overall, your fees and costs, including the administration fee, will be lower as a result of this change. There may be some changes to the investment fees and costs you pay, as the fees and costs of the new options will apply. Investment fees change from year to year and cannot be precisely calculated in advance. Refer to 'Investment fees' on page 4 for more information.

Tailoring the way we invest the new options

Member outcomes are at the core of our investment approach and inform the investment objectives and strategy assigned to each investment option. We understand that members' needs from superannuation change over time.

There is no change to the new investment options' growth and defensive asset allocation.

In the current investment menu, Balanced, Moderate and Capital Stable are considered to be our more conservative options where our approach is to incorporate a greater focus on risk management in our listed equities and liquid alternatives asset classes. The aim of the risk-managed focus in these asset classes is to help reduce the impact of large market falls.

As the new options are typically used by members who are focused on building their super balance, going forward the investment strategy for all options will be focused on investing for growth in the underlying asset classes.

Asset allocation differences

The new investment options that you'll be switched into are similar to the options you're currently invested in. There are some small differences in strategic asset allocations to the underlying asset classes, as shown in Table 2.

Table 2: Strategic asset allocation (SAA) differences between current and new investment options

The + or – numbers within the brackets represent the change in SAA of the new similar option compared with the current option.

Asset class	Investment option									
	Current	New	Current	New	Current	New	Current	New	Current	New
	Growth Plus	High Growth	Growth	Growth	Balanced	Balanced Growth	Moderate	Conservative	Capital Stable	Defensive
Australian equities	29.0%	25.5% (-3.5%)	24.5%	21.5% (-3.0%)	16.5%	15.0% (-1.5%)	9.5%	9.0% (-0.5%)	7.0%	6.0% (-1.0%)
International equities	38.5%	42.0% (+3.5%)	32.0%	35.0% (+3.0%)	21.5%	24.5% (+3.0%)	12.5%	14.0% (+1.5%)	9.0%	10.0% (+1.0%)
Liquid alternatives - growth	1.0%	No change	1.0%	No change	0.0%	1.0% (+1.0%)	0.0%	No change	0.0%	No change
Liquid alternatives - defensive	0.0%	No change	0.0%	No change	4.0%	0.0% (-4.0%)	2.0%	0.0% (-2.0%)	0.0%	No change
Cash	4.5%	No change	5.5%	No change	13.0%	14.5% (+1.5%)	30.0%	31.0% (+1.0%)	48.0%	No change
Currency exposure	25.0%	27.0% (+2.0%)	20.0%	22.0% (+2.0%)	14.0%	16.0% (+2.0%)	8.0%	9.0% (+1.0%)	6.0%	No change

Key points:

- The new investment options have a slightly higher allocation to international equities, which also drives a small change in the currency exposure in most cases.
- The more conservative options (Balanced Growth, Conservative) will no longer have an allocation to the liquid alternatives – defensive asset class.
- For all other asset classes not listed in this table (private equity, infrastructure and real assets, property, credit income and fixed income), there are no changes in the SAA between the current and new options.



Your standing investment instructions

If you have any standing investment instructions (e.g. deposit profile and regular rebalance) on your accounts, these instructions will be automatically updated with the new investment options.

If you have previously approved or submitted a transaction that's pending completion as at 2 June 2022, whether it's an investment switch, a withdrawal or any other transaction, these will automatically be directed to the new investment options.

Default withdrawal order

From 2 June 2022, when you submit a withdrawal request, there'll be a new default order in which your withdrawal will be processed. If you don't provide us specific instructions, we'll process your withdrawal by redeeming funds in the following order:

1. from the Cash option (until all funds are exhausted)
2. from the Fixed Interest option (until all funds are exhausted)
3. from the Defensive option (until all funds are exhausted)
4. from the Conservative option (until all funds are exhausted)
5. from the Balanced Growth option (until all funds are exhausted)
6. from the Growth option (until all funds are exhausted)
7. from the Socially Conscious option (until all funds are exhausted)
8. from the High Growth option (until all funds are exhausted)
9. from the Property option (until all funds are exhausted)
10. from the Australian Equities option (until all funds are exhausted)
11. from the International Equities option (until all funds are exhausted).

Changes to fees and other costs

What's changing?

Administration fees

Administration fees are fees related to providing you administration and related services.

The **asset-based administration fee** is reducing from 0.20% p.a. to 0.15% p.a. The **annual cap on your administration fee** is also reducing, from \$1,500 to \$750. The annual administration fee remains at \$52 p.a.

These changes are shown in Table 3.

Table 3: Changes to the administration fee from 2 June 2022

Type of fee	Before 2 June 2022 (p.a.)	From 2 June 2022 (p.a.)	Fee reduction
Asset-based administration fee	0.20%	0.15%	0.05%
Asset-based administration fee cap*	\$1500	\$750**	\$750
Annual administration flat fee	\$52	\$52 (no change)	No change

* As the new fee cap only applies from 2 June 2022 the maximum asset-based administration fee for the financial year 2022 will be \$1,445. For annual periods from 2 June 2022, the maximum asset-based administration fee will be \$750 p.a.

** The fee decrease is not retrospective for the whole financial year 2022. It only applies from 2 June 2022.

Other fees we charge

Your current investment option (other than Cash) has a management fee incorporated into investment fees and costs. This fee is accrued daily and paid from the assets of the investment option before we calculate the unit price. This fee is not deducted directly from your account.

The management fee is changing to a **Trustee charge**, which will be lower than the management fee in your current investment option. Like the management fee, the Trustee charge will continue to be deducted from the unit price.

- For Diversified options, the management fee of **0.15%** p.a. is changing to a Trustee charge of **0.04%** p.a.
- For Single Asset Class options (excluding Cash), the management fee of **0.06%** p.a. is changing to a Trustee charge of **zero**.
- For Cash, there is no Trustee charge.

Table 4: Changes to the management fee from 2 June 2022

Investment option	Name of fee before 2 June 2022	Fee p.a. before 2 June 2022	Name of fee from 2 June 2022	Fee p.a. from 2 June 2022	Fee reduction p.a.
Diversified options	Management fee	0.15%	Trustee charge	0.04%	0.11%
Single Asset Class options	Management fee	0.06%	Trustee charge	0.00%	0.06%
Cash option	Management fee	0.00%	Trustee charge	0.00%	No change

Investment fees

Investment fees reflect a broad range of fees and costs associated with the purchase/sale and ongoing management of investments of the fund and underlying investment vehicles. This includes fees paid to investment managers, as well as amounts paid to a variety of third parties such as our custodian, brokers and government authorities. These amounts are paid from the assets of the investment option before we calculate the unit price and are not deducted directly from your account.

Important: Apart from the Trustee charge, the investment fees shown in Tables 5 and 6 are indicative only and are based on the estimated fees and costs for each investment option for the 12 months to 30 June 2021.

Investment fees may vary from year to year and cannot be precisely calculated in advance. The amount you'll pay in future years will depend on the fees and costs incurred by the Trustee in managing the investment options and the Trustee charge, where applicable.

Investment fees for the year to 30 June 2021

The way investment fees work is that we can only report on the prior financial year's fees. As such, the investment fees you see in Tables 5 and 6 are fees for last year, i.e. the financial year ending 30 June 2021 (FY2021).

This means that you may notice an apparent total investment fee increase for the new options, as these figures are based on the FY2021 fees – in particular, if you hold a diversified option. As investment fee disclosure is backward looking, it doesn't necessarily reflect the fees and costs you will pay in the future.

For FY2021, the Aware Super options (new options) held a higher allocation to the private equity asset class compared to the current options for the same period. The private equity asset class had very high returns for the year to 30 June 2021, which drove higher performance-related costs in most of the diversified options.



Comparison of investment fees and costs between current and new investment options

Table 5: Tailored Super Plan – Estimated investment fees (% p.a.) for the financial year ended 30 June 2021

Investment option		Investment, transaction & other fees and costs % p.a.		Performance-related costs % p.a.		Management fee / Trustee charge % p.a.		Total investment fees ¹ % p.a.	
Current investment option	New investment option from 2 June 2022	Current option	New option	Current option	New option	Current option (Mgt fee)	New option (Trustee charge)	Current option	New option
N/A	High Growth	N/A	0.47%	N/A	0.58%	N/A	0.04%	N/A	1.09%
Growth	Growth	0.50%	0.43%	0.30%	0.49%	0.15%	0.04%	0.95%	0.96%
N/A	Socially Conscious	N/A	0.41%	N/A	0.12%	N/A	0.04%	N/A	0.57%
Balanced	Balanced Growth	0.41%	0.39%	0.28%	0.44%	0.15%	0.04%	0.84%	0.87%
Moderate	Conservative	0.31%	0.31%	0.21%	0.33%	0.15%	0.04%	0.67%	0.68%
Capital Stable	Defensive	0.20%	0.21%	0.08%	0.09%	0.15%	0.04%	0.43%	0.34%
Australian Equities	Australian Equities	0.12%	0.06%	0.00%	0.00%	0.06%	0.00%	0.18%	0.06%
International Equities	International Equities	0.12%	0.07%	0.00%	0.00%	0.06%	0.00%	0.18%	0.07%
N/A	Property	N/A	0.49%	N/A	0.34%	N/A	0.00%	N/A	0.83%
Fixed Interest	Fixed Interest	0.23%	0.06%	0.00%	0.00%	0.06%	0.00%	0.29%	0.06%
Cash	Cash	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and will be shown in the PDS dated 2 June 2022 which will be available on our website retire.aware.com.au/documents.

Table 6: Personal Retirement Plan – Estimated investment fees (% p.a.) for the financial year ended 30 June 2021

Investment option		Investment, transaction & other fees and costs % p.a.		Performance-related costs % p.a.		Management fee / Trustee charge % p.a.		Total investment fees ¹ % p.a.	
Current investment option	New investment option from 2 June 2022	Current option	New option	Current option	New option	Current option (Mgt fee)	New option (Trustee charge)	Current option	New option
Growth Plus	High Growth	0.52%	0.47%	0.31%	0.58%	0.15%	0.04%	0.98%	1.09%
Growth	Growth	0.50%	0.43%	0.30%	0.49%	0.15%	0.04%	0.95%	0.96%
N/A	Socially Conscious	N/A	0.41%	N/A	0.12%	N/A	0.04%	N/A	0.57%
Balanced	Balanced Growth	0.41%	0.39%	0.28%	0.44%	0.15%	0.04%	0.84%	0.87%
Moderate	Conservative	0.31%	0.31%	0.21%	0.33%	0.15%	0.04%	0.67%	0.68%
Capital Stable	Defensive	0.20%	0.21%	0.08%	0.09%	0.15%	0.04%	0.43%	0.34%
Australian Equities	Australian Equities	0.12%	0.06%	0.00%	0.00%	0.06%	0.00%	0.18%	0.06%
International Equities	International Equities	0.12%	0.07%	0.00%	0.00%	0.06%	0.00%	0.18%	0.07%
N/A	Property	N/A	0.49%	N/A	0.34%	N/A	0.00%	N/A	0.83%
Fixed Interest	Fixed Interest	0.23%	0.06%	0.00%	0.00%	0.06%	0.00%	0.29%	0.06%
Cash	Cash	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and will be shown in the PDS dated 2 June 2022 which will be available on our website retire.aware.com.au/documents.

Table 7: Example of annual fees and costs

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

EXAMPLE – Growth option (new)		BALANCE of \$50,000
Investment fees ¹	0.96%	For every \$50,000 you have in the superannuation product you will be charged \$480 each year.
PLUS Administration fees and costs ²	\$52 (\$4.33 per month) + 0.15%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$75 in administration fees and costs, plus \$52 regardless of your balance.
PLUS Indirect costs for the superannuation product	0.00%	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of product ³		If your balance was \$50,000, then for that year you will be charged fees of \$607 for the superannuation product.

¹ This amount reflects the Trustee charge and an estimate of other components of Investment fees for the 12 months to 30 June 2021, including performance-related costs of 0.49%. The amount you'll pay in future years will depend on the fees and costs incurred by the trustee in managing the investment option and the Trustee charge where applicable. While past costs are not a reliable indicator of future costs, performance-related costs were higher than average for the Growth option in the 2020-21 financial year.

² The asset-based administration fee is capped at \$750 per year.

³ Additional fees may apply, such as fees for comprehensive advice that you have agreed to with a financial planner. Please refer to the PDS for further information on fees and costs.

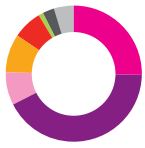
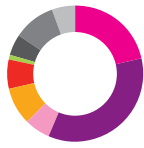
Note: This example is illustrative only. What it costs you will depend on the investment option you choose.



Investment option profiles

The profiles in this section summarise the investment objective, growth/defensive allocation, strategic asset allocation (SAA) and standard risk measures of each of the new investment options.

Diversified investment options

	High Growth	Growth																																																																								
Summary	Invests in a range of Australian and overseas investments with a strong bias towards capital growth via a large allocation to growth assets such as equities and private equity.	Invests in a wide range of Australian and overseas investments with a bias toward capital growth.																																																																								
Investment objective¹	CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.																																																																								
Growth/defensive allocation²	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>88%</td> <td>68% – 100%</td> </tr> <tr> <td>Defensive assets</td> <td>12%</td> <td>0% – 32%</td> </tr> </tbody> </table>		Target	Range	Growth assets	88%	68% – 100%	Defensive assets	12%	0% – 32%	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>75%</td> <td>55% – 95%</td> </tr> <tr> <td>Defensive assets</td> <td>25%</td> <td>5% – 45%</td> </tr> </tbody> </table>		Target	Range	Growth assets	75%	55% – 95%	Defensive assets	25%	5% – 45%																																																						
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Minimum suggested investment timeframe	Long term (10 years)	Medium to long term (7 years)																																																																								
Standard Risk Measure⁴	6 – High	6 – High																																																																								
Estimated number of negative annual returns over any 20 year period⁴	4 to less than 6	4 to less than 6																																																																								
Who might invest in this option?	This option may suit investors who can accept significant fluctuations in returns, including years of negative returns, in order to maximise their long-term returns.	This option may suit investors who can accept fluctuations in returns, including years of negative returns, but are seeking strong long-term returns.																																																																								



¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

³ The currency exposure target and range refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target or range from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

	Balanced Growth	Conservative																																																																								
Summary	Invests in a diversified portfolio of defensive and growth assets with a slight bias towards growth assets.	Invests in a range of defensive and growth assets but mostly fixed income and cash, with a small allocation to shares and other assets.																																																																								
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Minimum suggested investment timeframe	Medium term (5 years)	Medium term (4 years)																																																																								
Standard Risk Measure⁴	4 – Medium	3 – Low to medium																																																																								
Estimated number of negative annual returns over any 20 year period⁴	2 to less than 3	1 to less than 2																																																																								
Who might invest in this option?	This option may suit investors who can accept fluctuations in returns, including some years of negative returns, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.	This option may suit investors seeking modest capital growth over the medium term who are willing to accept a moderate level of risk. However, remember that in return for relatively few years of negative returns you may be sacrificing the potential for higher long-term returns.																																																																								

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

³ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure targets or ranges from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

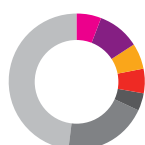
Defensive

Summary	A low risk option investing predominantly in income generating assets such as cash and fixed income (e.g. bond) investments.
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Investment objective¹	CPI + 1.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
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Growth/defensive allocation ²	Target	Range
Growth assets	25%	5% – 45%
Defensive assets	75%	55% – 95%

Strategic asset allocation²



	Target	Range
● Australian equities	6%	0% – 16%
● International equities	10%	0% – 20%
● Private equity	0%	0% – 20%
● Infrastructure & real assets	6%	0% – 26%
● Property	6%	0% – 26%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%
● Credit income	4%	0% – 24%
● Fixed income	20%	0% – 45%
● Cash	48%	1% – 85%
● Currency exposure ³	6%	0% – 20%

Minimum suggested investment timeframe	Short to medium term (3 years) ⁴
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Standard Risk Measure⁵	2 – Low
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Estimated number of negative annual returns over any 20 year period⁵	0.5 to less than 1
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Who might invest in this option?	This option may suit investors seeking fairly stable returns over the short to medium term with a low risk of capital loss. However, remember that in return for shorter term stability you may be sacrificing the potential for higher long-term returns.
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¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

³ The currency exposure target and range refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target or range from time to time.



⁴ An investment horizon of 3 years is suggested as it provides greater confidence of the investment objective being achieved. However, the low likelihood of a negative return also makes this option suitable for shorter investment horizons (1 to 3 years).

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

We are offering a new Socially Conscious option for members who want greater certainty about the environmental and social impact of their investments.

Socially Conscious

Summary	Invests in a wide range of Australian and overseas investments with a bias towards capital growth. Note that this option excludes investments considered to have a highly adverse environmental or social impact. For more information about the option, including screening criteria applied, please refer to the 'About the Socially Conscious option' section below.	 <p>CERTIFIED BY RIAA</p>																																				
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Standard Risk Measure⁵	6 – High																																					
Estimated number of negative annual returns over any 20 year period⁵	4 to less than 6																																					
Who might invest in this option?	This option may suit investors seeking strong long-term returns from socially responsible investments that can accept fluctuations in returns and the possibility of negative returns over the short term.																																					

¹ The Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the Socially Conscious investment option adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and our Socially Conscious investment option's methodology and performance can be found at responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

² The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

³ We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

⁴ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the Trustee may change the currency exposure targets or ranges from time to time.

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

About the Socially Conscious option

We offer the Socially Conscious option for members who want greater certainty about the environmental and social impact of their investments.

The Fund's approach to integrating ESG considerations into our investment activities applies to all of our investment options, including the Socially Conscious option. However, because the Socially Conscious option is designed for members wanting to avoid particular industries and companies that don't align with their values, the investments for this option are selected and managed according to additional and more specific restrictions and exclusions (ie 'screens').

A key feature of the option is that it excludes investments considered to have a highly adverse environmental or social impact via the application of our screening criteria.

Screening criteria

The screening criteria applied to the Socially Conscious option as at the date of this communication¹ is set out below and applies to all asset classes, albeit with some differences for the private equity asset class. Investments in companies and other entities involved in the activities described that meet the applicable threshold are excluded from this option. However, note that the screening criteria does not apply to the use of derivatives which may have an indirect exposure to these types of investments. Additionally, up to 5% of the private equity asset class may be invested in companies and other entities not meeting the screening criteria.

Climate change screens

Screen	Description	Threshold
Coal ²	Thermal, energy and metallurgical coal mining, extraction, production, refining and processing.	5% or more of revenue
Coal fired power generation	Thermal coal power generation.	5% or more of revenue
Oil and gas (conventional/unconventional)	Oil and gas exploration, production, refining and marketing – includes conventional oil, unconventional oil (including oil sands, tar sands, shale oil), as well as conventional and unconventional gas (including Coal Seam Gas and shale gas). Oil and gas power generation for commercial purposes.	5% or more of revenue
Fossil fuel transportation	Includes fossil fuel (coal, oil and gas) storage & transportation including pipelines, storage tanks, freight, rail and ports.	5% or more of revenue
Fossil fuel supply chain and services	Directly owning and/or supplying fossil fuel (coal, oil and gas) mining equipment, oil and gas equipment and services.	5% or more of revenue
Fossil fuel reserves	Companies that hold fossil fuel reserves (whether proven or probable) with the intention of exploration and/or development of those reserves for revenue generation (rather than for own use).	No threshold (i.e. any company holding reserves for the purpose described)

Ethical screens

Screen	Description	Threshold
Tobacco ³	Tobacco production/manufacture.	5% or more of revenue
Gambling	Production, distribution or provision of services in relation to gambling.	5% or more of revenue
Alcohol	Production of alcohol.	5% or more of revenue
Pornography	Production and/or distribution of pornography.	5% or more of revenue
Uranium	Uranium mining.	5% or more of revenue
Nuclear power	Nuclear power production and/or generation.	5% or more of revenue
Civilian firearms	Production and/or distribution of civilian firearms and related services.	5% or more of revenue
Live animal exports	Owning and/or operating live animal export operations.	No threshold (i.e. companies generating any revenue from live animal exports)

¹ The screening criteria is periodically reviewed by our Responsible Investment team and may be updated from time to time.

² There is a Fund wide exclusion for companies generating 10% or more of their revenues directly from mining thermal or energy coal. A lower threshold of 5% is applied to the Socially Conscious option and the exclusion is extended to other forms of coal, such as metallurgical coal. The Socially Conscious screen also incorporates extraction, production, refining, processing and mining, and extends beyond direct investments.

³ There is a Fund wide exclusion in relation to tobacco investments. However, the Socially Conscious screen extends beyond direct investments.

Diversified investment options (continued)

Conventions and controversies-based screens

Screen	Description	Threshold
Controversial weapons ¹	Manufacture/production of controversial weapons, including chemical weapons, cluster munitions, land mines and depleted uranium.	Any involvement
Corporate controversies	Companies consistently involved in very severe incidents/corporate controversies, or that are believed to be at high risk of being involved in serious incidents in the future (see examples below).	Any involvement

¹ There is a Fund wide exclusion in relation to controversial weapons investments. However, the Socially Conscious screen extends beyond direct investments.

Exclusion of an investment as a result of the Corporate controversies screen will be based on an assessment by the Responsible Investment team. Where available, relevant screens/scores provided by external ESG data providers will be considered as part of the assessment. Importantly, companies will be assessed not just against minimum allowable legal standards but also against perceived best practice.

Examples of negative corporate behaviours that may result in a company being excluded from the Socially Conscious option are provided below.

- Environmental, ecological and biodiversity wrongdoings: including companies complicit in excessive or unauthorised emissions of CO₂ and other greenhouse gases, companies contributing to worsening water quality and companies with inadequate waste management practices.
- Bribery and corruption: including both authenticated allegations and convicted violations.
- A lack of commitment to engagement and cultural sensitivity to indigenous people and local communities.
- Violation of human rights: including companies not adhering to the UN Guiding Principles for Business and Human Rights, for example by engaging in child labour, or otherwise not upholding international labour standards.
- Corporate governance failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified corporate governance issues.
- Serious health and safety failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified health and safety issues.

Discretionary exclusions

A company may be identified as being unsuitable for the Socially Conscious option for factors outside the formal criteria above at the discretion of the Responsible Investment team. In such cases, the company will be assessed and considered for divestment from the option. Engagement with the relevant company to discuss the specific concerns may be sought, although is not a requirement. In order for an excluded company to be re-included in the portfolio at a later date, it must demonstrate substantive improvements in relation to the issues of concern. A plan for improvement only is not sufficient to warrant reinvestment.

Ongoing monitoring

The Socially Conscious option's investments are periodically reviewed to ensure they meet the criteria for inclusion. For listed assets, a quarterly review of the holdings against the screening criteria is undertaken. For unlisted assets, a detailed assessment is undertaken prior to the initial investment, and at least once a year thereafter, to ensure the screening criteria continues to be met.

If an investment is identified as not meeting the criteria, it will be sold or removed from the option as soon as reasonably practicable, subject to liquidity constraints.

Note that implementation of the screening criteria may be affected by the accessibility and accuracy of data, or an error by an external service provider. This may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude.

Management of the Socially Conscious option

We have appointed a number of specialist external investment managers to manage the equities and a portion of the fixed income asset classes for the Socially Conscious option. These managers have their own socially responsible investment guidelines outlining what in their view constitutes labour standards and environmental, social and ethical considerations. They have a methodology for taking these standards and considerations into account when selecting, retaining and selling investments, although must adhere to the screening criteria outlined above. These specialist managers are also required to have a robust ESG scoring framework in place that seeks to ensure their portfolios are overweight companies with better ESG practices.

For all other investments and asset classes in the Socially Conscious option, we leverage the investment managers (both internal and external) responsible for managing these investments for the whole Fund. However, investments assessed as not meeting the screening criteria are excluded from the option.



A list of the investment managers applicable to the Socially Conscious option will be available at retire.aware.com.au/fundmanagers.

We have absolute discretion to change the underlying investment managers and the ESG considerations that are taken into account in the investment process. In addition, we may divest from sectors, industries or investments without prior notice, in line with our Responsible Investment Policy, as updated from time to time. Please read the PDS and consider whether the above option is right for you before making an investment choice.

Investment risk may be higher for the Socially Conscious options since it isn't as well diversified. This is due to the exclusion of specific industries like alcohol, gambling and fossil fuels and having fewer investment managers than the other diversified investment options. For an indication of this risk, see the Standard Risk Measures in the investment options profile above.



Single asset class investment options

	Australian Equities	International Equities																					
Summary	Invests in wide range of companies listed on the Australian Securities Exchange (ASX). Note that this option is passively managed by an index-replicating manager.	Invests in a passively managed portfolio of companies listed on global stock exchanges in developed markets. Note that this option is unhedged, and as such, will fluctuate both as a result of changes in the value of the underlying shares and currency movements.																					
Investment objective¹	To track the return of the Aware Super Custom Index on MSCI Australia Shares 300 ² , before taking into account fees, costs and tax.	To track the return of the Aware Super Custom Index on MSCI World ex-Australia ² (unhedged) in Australian dollars, before taking into account fees, costs and tax.																					
Strategic asset allocation³	 <table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>● Australian equities</td> <td>100%</td> <td>95% – 100%</td> </tr> <tr> <td>● Cash</td> <td>0%</td> <td>0% – 5%</td> </tr> </tbody> </table>		Target	Range	● Australian equities	100%	95% – 100%	● Cash	0%	0% – 5%	 <table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>● International equities</td> <td>100%</td> <td>95% – 100%</td> </tr> <tr> <td>● Cash</td> <td>0%</td> <td>0% – 5%</td> </tr> <tr> <td>Currency exposure⁴</td> <td>100%</td> <td>95% – 100%</td> </tr> </tbody> </table>		Target	Range	● International equities	100%	95% – 100%	● Cash	0%	0% – 5%	Currency exposure ⁴	100%	95% – 100%
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Currency exposure ⁴	100%	95% – 100%																					
Minimum suggested investment timeframe	Long term (10 years)	Long term (10 years)																					
Standard Risk Measure⁵	7 – Very high	7 – Very high																					
Estimated number of negative annual returns over any 20 year period⁵	6 or greater	6 or greater																					
Who might invest in this option?	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the share market, including periods of negative returns.	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the share market and the impact of currency movements, including periods of negative returns.																					

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² A custom index calculated by MSCI based on the responsible ownership criteria provided by Aware Super.


³ We may vary the asset allocation for an investment option from time to time.

⁴ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target from time to time.

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Single asset class investment options (continued)

Property

Summary	<p>Invests in a combination of global listed property securities and unlisted property investments.</p> <p>Note that the listed portion of the option may be implemented via investments in listed Real Estate Investment Trusts (REITs) or through the use of derivatives. In addition, international investments will generally be fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.</p>															
Investment objective¹	To outperform a weighted index – namely 65% to the FTSE EPRA/NAREIT Developed Rental Index Net Dividends Reinvested (100% hedged) in Australian dollars and 35% to CPI + 5% p.a. – over rolling 5-year periods, before tax and after taking into account fees and costs.															
Strategic asset allocation²	 <table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>● Listed property</td> <td>65%</td> <td>0% – 100%</td> </tr> <tr> <td>● Unlisted property</td> <td>35%</td> <td>0% – 100%</td> </tr> <tr> <td>● Cash</td> <td>0%</td> <td>0% – 5%</td> </tr> <tr> <td>Currency exposure³</td> <td>0%</td> <td>0% – 5%</td> </tr> </tbody> </table>		Target	Range	● Listed property	65%	0% – 100%	● Unlisted property	35%	0% – 100%	● Cash	0%	0% – 5%	Currency exposure ³	0%	0% – 5%
	Target	Range														
● Listed property	65%	0% – 100%														
● Unlisted property	35%	0% – 100%														
● Cash	0%	0% – 5%														
Currency exposure ³	0%	0% – 5%														
Minimum suggested investment timeframe	Medium to long term (7 years)															
Standard Risk Measure⁴	6 – High															
Estimated number of negative annual returns over any 20 year period⁴	4 to less than 6															
Who might invest in this option?	This option may suit investors seeking strong returns over the medium to long term from property investments, but that are willing to accept fluctuations in returns and the possibility of negative returns over the short term. ⁵															

Understanding the asset class: Property

Property investments include office buildings, shopping centres and industrial estates, residential property such as apartment buildings and retirement villages, and property businesses. Investors can access property investments either directly or indirectly by purchasing units in a property trust (unlisted or listed) and the property investments may be in Australia or global.

Direct and unlisted property investment returns reflect a combination of rental income and capital growth, and are dependent on a range of economic factors such as interest rates and employment, as well as the location and quality of properties.

Listed property investments (often known as Real Estate Investment Trusts or REITs) are investments in their own right and like shares, their returns also reflect general market sentiment. Returns from listed property securities are therefore different (and more volatile) than the returns earned from owning direct or unlisted property investments.

Property investments are subject to a moderate to high degree of risk and are typically most suitable for long-term investors seeking high growth over the medium to long term, who are willing to accept fluctuations in returns and the possibility of negative returns over the short term.

Please read the PDS and consider whether the above option is right for you before making an investment choice.

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time.



³ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

⁵ Note that listed property exposures reflect security prices on listed markets.



Single asset class investment options (continued)

	Fixed Interest	Cash																			
Summary	Invests in a passively managed portfolio of predominantly Australian fixed income investments such as government and corporate bonds. Note that any international fixed income investments will generally be fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.	Primarily invests in term deposits and other short-term debt securities with a maturity of less than one year. Note that this option is not guaranteed by the Australian Government or the trustee.																			
Investment objective¹	To track the return of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, costs and tax.	To meet or exceed the return of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.																			
Strategic asset allocation²	 <table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>● Australian fixed income</td> <td>100%</td> <td>80% – 100%</td> </tr> <tr> <td>● International fixed income</td> <td>0%</td> <td>0% – 20%</td> </tr> <tr> <td>● Cash</td> <td>0%</td> <td>0% – 5%</td> </tr> <tr> <td>● Currency exposure³</td> <td>0%</td> <td>0% – 5%</td> </tr> </tbody> </table>		Target	Range	● Australian fixed income	100%	80% – 100%	● International fixed income	0%	0% – 20%	● Cash	0%	0% – 5%	● Currency exposure ³	0%	0% – 5%	 <table border="1"> <thead> <tr> <th></th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>● Cash</td> <td>100%</td> </tr> </tbody> </table>		Target	● Cash	100%
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● Cash	0%	0% – 5%																			
● Currency exposure ³	0%	0% – 5%																			
	Target																				
● Cash	100%																				
Minimum suggested investment timeframe	Medium term (4 years)	Short term (up to 2 years)																			
Standard Risk Measure⁴	5 – Medium to high ⁵	1 – Very low																			
Estimated number of negative annual returns over any 20 year period⁴	3 to less than 4	Less than 0.5																			
Who might invest in this option?	This option may suit investors who seek returns from a portfolio of Australian bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.	This option may suit investors who seek a very low risk short-term investment with very stable but low expected returns. You should be aware that, depending on prevailing interest rates, the return you receive may not keep pace with inflation, and during periods of very low interest rates there is the possibility for negative returns once all fees are taken into account. This may mean there is little or no short-term real growth.																			

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time

³ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target or range from time to time.

⁴ The Standard Risk Measure is based on the estimated number of negative annual returns over a 20-year period and is not a complete assessment of all forms of risk. In particular, it does not take into account the size of a potential negative return. For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

⁵ Despite the Fixed Interest investment option being assessed as having a Standard Risk Measure of '5 – Medium to high', when we assess the expected risk more holistically, the option is only expected to have a moderate level of risk.



Contact us

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Important information

Personal advice requires the provider to act in the client's best interests and take into account the client's relevant circumstances. These rules do not apply to general advice. This communication contains general advice only. We have not taken into consideration any of your objectives, financial situation or needs or any information we hold about you when providing this general advice. Further this communication does not contain, and should not be read as containing, any recommendations to you in relation to our products. Before taking any action, you should consider whether the general advice contained in this communication is appropriate to you having regard to your relevant circumstances and needs and seek appropriate professional advice if you think you need it. Contact us to make an appointment to see one of our representatives.

Past performance is not a reliable indicator of future performance. Investment returns fluctuate depending on market conditions. You should consider your current situation carefully, and seek advice from a qualified financial adviser, before making any significant decisions.

Before making a decision about Aware Super you should read our product disclosure statement and Target Market Determination (TMD) available at aware.com.au/PDS or call us and we'll send you a copy.

Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. Financial planning services are provided by our wholly owned financial planning business Aware Financial Services Australia Limited, ABN 86 003 742 756, AFSL No. 238430. You should read their Financial Services Guide before making a decision.

Personal Retirement Plan

1 December 2019
(closed to new accounts)

Read this

Information regarding the Personal Retirement Plan USI 53226460365008 is contained in this Product Disclosure Statement (PDS) and the following Booklets, which each form part of this PDS:

- *Personal Retirement Plan, Investment and Fee Booklet (PRP Investment and Fee Booklet)*
- *Investment Booklet – Fixed Term Fund*
- *Tailored Super Plan and Personal Retirement Plan Additional Information Booklet (TSP and PRP Additional Information Booklet), (collectively, the 'Booklets').*

This PDS provides a summary of significant information for the Personal Retirement Plan, a Division of the First State Superannuation Scheme (referred to in this document as 'First State Super' or 'the fund'). It contains references to important information in the Booklets which also form part of this PDS. You should consider all the important information about the Personal Retirement Plan contained in this PDS and the Booklets before making a decision. This PDS has been prepared by the FSS Trustee Corporation (referred to in this document as the 'trustee', 'we', 'us' or 'our').

The information in these documents is general information only and does not take into account your objectives, personal financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances.

The information in this PDS was accurate at the time of its preparation.

A paper or electronic copy of this PDS, the Booklets and any update are available free of charge by contacting StatePlus on **1800 620 305** or at stateplus.com.au/pds. Information which is not materially adverse to you is subject to change and may be updated from time to time. We will notify you of material or significant changes which may affect you before or after the change has taken place in accordance with the law.

We may add, close, or terminate investment options, add or remove investment managers, or alter the objectives, strategic asset allocations or asset allocation ranges of an investment option at any time. We will notify you about any material changes, although this may be after the change has occurred. If you have money in an investment option that the trustee decides to discontinue, you may have an opportunity to switch to any of our other investment options. Alternatively, we may switch your money to an investment option with a similar risk/return profile.

We have engaged entities in the First State Super group to provide us with ongoing services in relation to this product. This may include administration, investment and product services, and these entities may receive fees in respect of those ongoing services. The arrangements contain arm's length provisions and the trustee has in place appropriate policies and procedures, including to manage conflicts and outsourcing, which apply to such arrangements.

The Personal Retirement Plan is only available to people receiving this PDS (electronically or otherwise) in Australia. We are not bound to accept any application for the Personal Retirement Plan.

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1 About the Personal Retirement Plan

Personal Retirement Plan

The Personal Retirement Plan is a superannuation product offered within the fund (a complying superannuation fund). In the Personal Retirement Plan, you can choose to invest in one or more of the ten investment options (including diversified and single asset class investment options), each having a separate investment strategy. We maintain a website so you can keep up to date on important matters relating to the Personal Retirement Plan. You can find important information and documents about the Personal Retirement Plan that are required to be disclosed under superannuation law at stateplus.com.au/documents.

The Personal Retirement Plan is offered by First State Super as a result of the Successor Fund Transfer of the StatePlus Retirement Fund to the First State Superannuation Scheme on 1 July 2019. **From 1 December 2019, the Personal Retirement Plan is closed to new accounts.**

First State Super

First State Super is an industry fund run solely for the benefit of members. As one of Australia's largest superannuation funds, we use our size and stability to keep costs down and deliver a range of superannuation products. You can stay with the fund if you change jobs, or even if you're not working. Through our retirement specialist partner, StatePlus, we also offer financial advice. Important information about the fund and the trustee, including trustee and executive remuneration, is available at stateplus.com.au/ftc.

StatePlus

In 2016, First State Super acquired State Super Financial Services Australia Limited (StatePlus). Like First State Super, StatePlus has a long history of providing financial services to public sector employees and putting member needs first. Combined, the two organisations help everyday Australians get the most out of their superannuation and retirement, with access to high quality, cost-effective investment solutions and tailored financial advice when they need it most.

2 How super works

Compulsory retirement savings

The federal government wants Australians to save for their retirement rather than rely solely on the age pension, so superannuation has tax incentives to encourage people to contribute. See Section 7 – How super is taxed.

For most people, superannuation is compulsory. Generally, employers are required by law to make superannuation guarantee (SG) contributions on behalf of employees earning \$450 or more (before-tax) per month. Some awards and enterprise agreements have different requirements.

Choosing a super fund

Most employees have the right to choose the superannuation fund into which their compulsory employer contributions will be paid (choice of fund). This PDS summarises the key features of the Personal Retirement Plan so you can easily compare it with other super funds.

Accessing your super

Generally, you can access your super when you reach your preservation age (between 55 and 60 depending on your date of birth) and permanently retire, although you can draw income from your super account as a transition to retirement income stream once you reach your preservation age. In some circumstances, such as severe financial hardship, you may be allowed early access to your super.

Combine your super

If you have super with more than one fund, you will be paying fees to, and receiving paperwork from, each fund. If you have super with other funds, you can transfer it to the Personal Retirement Plan, but remember to check if any costs apply and how any insurance arrangements may be affected, if applicable. You should also consider where future employer contributions may be paid.

Your super account

Your super is in an accumulation account. Contributions and rollovers are added to your account, while withdrawals, advice fees (if applicable) and taxes are deducted from your account.

Contributions

In addition to the SG contributions, there are other types of contributions that can be made to your super to build your retirement savings. The types of contributions available to you depend on your age and employment status. There are limits on how much can be contributed to your super each financial year without incurring additional tax. See the *TSP and PRP Additional Information Booklet* for more detailed information. The main types of super contributions that can be made to super are shown below.

Contribution types

Concessional (before-tax) contributions

Employer SG, award and employer voluntary contributions

Salary sacrifice

Personal deductible contributions

Non-concessional (after-tax) contributions

Personal contributions

Spouse contributions

Other contributions

Downsizer contribution


Government co-contribution

Low-income superannuation tax offset

Spouse contribution splitting

Small business CGT contribution


Personal injury contributions

 You should read the important information about how super works, contributions and preservation rules before making a decision. Go to the *TSP and PRP Additional Information Booklet* at stateplus.com.au/pds. The material relating to how super works, contributions and preservation rules may change between the time when you read this Statement and the day when you acquire the product.

3 Benefits of investing in the Personal Retirement Plan

We offer a range of features and services to help you build and manage your superannuation throughout your working life and retirement.

- **An industry fund** – designed to deliver better financial outcomes for members, not shareholders.
- **Competitive fees** – as one of Australia's largest superannuation funds, we use our size and stability to keep costs down.
- **Investment choice** – access to a range of investment options.
- **Financial advice** – you have access to a range of advice services.
- **Stay with us when you change jobs or retire** – keep your account wherever you work and choose an income stream to help you move into retirement.
- **Online access** – gives you easy access to information that will help you understand and manage your super.
- **Non-lapsing and binding beneficiary nominations** – helps you ensure your death benefit is paid according to your wishes.

 You should read the important information about the benefits of investing in the Personal Retirement Plan before making a decision. Go to the *TSP and PRP Additional Information Booklet* at stateplus.com.au/pds. The material relating to the benefits of investing with the Personal Retirement Plan may change between the time when you read this Statement and the day when you acquire the product.

4 Risks of super

Investment risk

All investments involve a level of risk. The key short-term risk is market volatility and the impact this can have on your superannuation balance. The two main risks over the long term are that your super savings (including contributions and returns) are not enough to provide adequately for your whole retirement, or don't keep up with the rising cost of living over time.

Your super may be invested in different asset classes such as shares, fixed interest, property and cash, and each of these can rise or fall in value. The size and frequency of these rises and falls is referred to as the risk profile. In general, investments that are volatile over short periods of time, such as Australian and international shares, grow more over longer periods. This means that assets with the highest long term returns may also carry the highest level of short-term risk. By contrast, investments like cash and fixed interest tend to produce more stable but lower returns, and may not generate the returns you need to reach your retirement goals. This is often called the risk/return trade off and is a key thing to keep in mind when choosing an investment option.

Each diversified investment option is made up of a mix of asset classes, with the risk level of these options depending on the proportion allocated to each asset class. Each single asset class investment option reflects the risk profile of that particular asset class.

When choosing an investment option, you should consider the level of investment risk that is appropriate for you. This will depend on your age, investment timeframe, where other parts of your wealth are invested and your attitude to risk. Seeking advice from a financial planner can help you choose the most suitable investment option.


Your investment is not guaranteed and you may lose some of the money you have invested due to investment losses. The value of your investments and the level of returns will vary, and while past performance shows how an investment has performed in the past, future returns may differ.

Other risks


Changes to laws and regulations in the future may affect the value of your super (for example, changes to taxation rules) or when and how you can access your super. Changes to rules about when and how much you can contribute to super, or how we are required to manage your super, may also affect you. We will communicate material changes that affect your superannuation.

The fund itself is exposed to certain operational risks. The Operational Risk Financial Requirement (ORFR) reserve provides funding for material losses that may arise from operational risks such as unit pricing errors, major systems failures or other errors, or fraud against the fund.

Finally, our fees may increase, or we may discontinue or significantly change the investment option you are invested in. We will communicate material changes that affect your superannuation and you will be given at least 30 days written notice before an increase in fees takes effect. This notice period does not apply to Investment fees (other than Management fees) or the indirect cost ratio, as these amounts may vary from year-to-year and cannot be known precisely in advance. For more information on fees and costs, refer to the 'Fees and costs' section.

 You should read the important information about the risks of investing in super before making a decision as contained in this PDS and *PRP Investment and Fee Booklet*. Go to the 'Risks of investing' section of the *PRP Investment and Fee Booklet* at stateplus.com.au/pds. The material relating to the risks of investing in super may change between the time when you read this Statement and the day when you acquire the product.

5 How we invest your money

 You should read the important information on 'How we invest your money', 'Investment options' and the Fixed Term Fund before making a decision. Go to the *PRP Investment and Fee Booklet* and *Investment Booklet – Fixed Term Fund*, available at stateplus.com.au/pds. The material relating to 'How we invest your money', 'Investment options' and the Fixed Term Fund may change between the time when you read this Statement and the day when you acquire the product.

When choosing an investment option, it's important to consider your personal objectives, financial situation and needs. Your choices range from conservative investment options that invest mostly in cash and fixed interest, to investment options that offer greater growth potential from higher weightings to shares and property.

The Personal Retirement Plan gives you a choice of ten investment options, each with a specified investment objective.

Our investment options include five diversified options, four single asset class options, and the Fixed Term Fund.

Diversified investment options

The diversified investment options provide you with the benefit of diversification by being invested across different asset classes, investment styles and managers. The percentage allocated to each asset class varies, which means each diversified investment option has a different risk/return profile.

The diversified investment options are:

- Capital Stable Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- Growth Plus Fund.

Each diversified investment option is assigned a medium to longer term target asset allocation, known as the strategic asset allocation, as well as asset allocation ranges, which are the minimum and maximum amounts we can invest in each asset class. The strategic asset allocation and asset allocation ranges for each investment option, as at the date of this PDS, are shown in the investment option tables in the *PRP Investment and Fee Booklet*. Note that the actual asset allocation in place at a particular time may vary from the strategic asset allocation because we use an active asset allocation approach.

We may vary the strategic asset allocation and asset allocation ranges for an investment option from time to time without prior notice.

Single asset class investment options

The single asset class investment options are invested in one asset class only. These investment options allow you to take a greater degree of control over your investment by choosing your allocation to one or more asset classes. However, some asset classes are not available as a single asset class investment option (e.g. infrastructure and property), so it may be difficult to obtain the same degree of diversification as the diversified investment options. The risk and potential return of the single asset class investment options reflect the particular asset type in which they are invested.

The single asset class investment options are:

- Cash Fund
- Fixed Interest Fund
- Australian Equities Fund
- International Equities Fund

Fixed Term Fund

The Fixed Term Fund is a non-united 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 after you apply but before your investment begins, so you know what you will earn over the life of the investment, assuming you hold the investment for the full term.

You should consider the likely investment return, risk and your investment time frame when choosing which option to invest in.

You can choose to invest in one option or a combination of different investment options. Generally, you can reduce your level of investment risk by spreading your money across a range of asset classes. This can be achieved by investing in the diversified options or by investing in a variety of single asset class options. You can mix and match the options in any combination.

You can transfer (switch) your money into other investment options at any time, or ask that future contributions be paid into a different investment option. Currently, no fee is charged for switching.

If your application does not specify the investment option(s) for investment, we will contact you to obtain your investment allocation. If we are unable to contact you we may not be able to accept your application.

Standard Risk Measures


A Standard Risk Measure (SRM) is assigned to each investment option to indicate the expected level of risk associated with the option. The SRM is based on industry standards to allow members to compare investment options but is not a complete assessment of all forms of investment risk. For instance, it does not show the size of a potential negative return, or the likelihood that a positive return will be less than a member may need to meet their objectives. In addition, it does not take into account administration costs.

You should be comfortable with the potential losses of your chosen investment options. For more details on the Standard Risk Measure please refer to the *PRP Investment and Fee Booklet*.

Investment details for the Balanced Fund

For illustrative purposes, we have set out details of the Balanced Fund below. See the *PRP Investment and Fee Booklet* and the *Investment Booklet – Fixed Term Fund* for details on all the investment options offered in the Personal Retirement Plan.

Balanced Fund

Summary	Invests in a diversified portfolio of income and growth assets with a slight bias towards growth assets such as Australian and international equities.		
Investment objective¹	CPI +3.5% p.a. gross of tax ² and net of fees and costs over rolling five-year periods.		
Growth / income allocation³	Target	Range	
	Growth assets	57%	50% to 70%
	Income assets	43%	30% to 50%
Strategic asset allocation		Target	Range
	● Australian fixed interest	15%	10% to 50%
	● International fixed interest	4%	0% to 15%
	● Cash	10%	0% to 15%
	● Australian equities	18%	10% to 30%
	● International equities	23%	10% to 30%
	Alternatives	30%	0% to 65%
	● Credit income	10%	
	● Property	8%	
	● Infrastructure	8%	
	● Other alternatives	4%	
	Currency exposure ⁴	17%	0% to 33%
Minimum suggested investment timeframe	Medium term (5 years)		
Standard Risk Measure⁵	5 – Medium to high		
Estimated frequency of annual negative returns every 20 years⁵	3 to less than 4		
Who might invest in this option?	This option may suit investors who can accept some years when returns are negative but who expect that over the long term returns will be well above inflation.		

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² Gross of tax means prior to tax being taken out and with the value of franking credits added back in.

³ We may vary the actual asset allocation for an investment option from time to time.

⁴ This currency exposure target and range refers to the proportion of assets that are subject to foreign exchange rate movements. For further information, refer to the 'Foreign currency management' section in the *PRP Investment and Fee Booklet*.

⁵ The underlying modelling methodology used to determine risk measures and the estimated number of negative annual returns is available in the 'Standard Risk Measures' section or at stateplus.com.au/srm.

6 Fees and costs

 You should read the important information about 'Fees and costs' and 'Additional explanation of fees and costs' before making a decision. Go to the *PRP Investment and Fee Booklet* at stateplus.com.au/pds. The material relating to 'Fees and costs' and 'Additional explanation of fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees*. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* We are required by law to include this statement however it is not applicable as the Personal Retirement Plan is not an employer sponsored product, nor are fees negotiable.

Fees and costs for the Balanced Fund

This section provides summary information about the fees and costs for our Balanced Fund. Similar information is included in other PDS's so you can compare the Personal Retirement Plan's fees and costs with those for other funds. Please note: the fees below are not negotiable.

Fees and costs table – Personal Retirement Plan

Type of fee	Amount	How and when paid
Investment fee^{1,2,3}	<p>Management fee: 0.45% p.a. of the amount you invest in the investment option.</p> <p>Plus</p> <p>A performance-related fee: will be payable when certain investment managers exceed performance targets. The level of the performance-related fee expressed as a percentage of the amount you invest in the investment option was 0.04% for the 2018-19 financial year.</p>	<p>Management fees are calculated and accrued each day and included in the calculation of the unit price of the investment option on each business day. Management fees are generally deducted from investment option assets each month.</p> <p>Performance-related fees are calculated and accrued on a regular basis (at least quarterly) and incorporated into the calculation of unit prices. Performance-related fees are deducted from unitheld investment option assets as they become payable, typically after a period of one year or longer (in certain circumstances, payments may be delayed).</p>
Administration fee^{1,2}	<p>Administration fee: 0.20% of the amount you invest in that investment option.</p> <p>Plus</p> <p>Government costs and levies: were 0.01% for the 2018-19 financial year.</p>	<p>Administration fees are calculated and accrued each day, and included in the calculation of the unit price of on each business day and paid monthly.</p> <p>Government costs and levies for investment options are accrued into the calculation of unit prices when they become known and deducted as they are incurred.</p>
Buy-sell spread²	Nil	N/A
Switching fee²	Nil	N/A
Advice fees² Relating to all members investing in a particular investment option	Nil	N/A
Other fees and costs⁴	An early closure cost may be incurred if your investment in the Fixed Term Fund is redeemed before maturity.	If applicable, early closure costs for the non-unitheld investment option will be deducted before the withdrawal amount is paid to you.
Indirect cost ratio^{1,2,5}	For the 2018-19 financial year, at 0.14% of the amount you invest in the investment option.	Costs are accrued into the calculation of unit prices when they become known and deducted as they are incurred.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Please see 'Additional explanation of fees and costs' in the *PRP Investment and Fee Booklet* for a definition of each fee. These are the fees and costs of each option for the 12 months to 30 June 2019. Past costs are not a reliable indicator of future costs.

³ Performance-related fees may vary from year to year and cannot be precisely calculated in advance. See 'Additional explanation of fees and costs' in the *PRP Investment and Fee Booklet* for more details.

⁴ There are costs associated with closing a Fixed Term Fund investment option investment before maturity. Please refer to 'Additional explanation of fees and costs' in the *PRP Investment and Fee Booklet*.

⁵ The indirect cost information is based on information available and (if applicable) estimates of the indirect costs for the 2018-19 financial year based on the information available about the indirect costs for the 2018-19 financial year at the date of issue of the PDS. Please refer to 'Additional explanation of fees and costs' in the *PRP Investment and Fee Booklet*.

Additional explanation of fees and costs

Taxes

Where applicable, government taxes will be deducted from your account balance.

How fees and costs are charged to your account

Fees and costs can be deducted from your account, from the returns on your investment or from the investment option's assets as a whole.

Personal advice fees

An additional fee may apply for personal advice services provided to you when you choose an advice relationship with a financial planner and elect to deduct the fees for personal advice from your account. If applicable, the advice fee will be determined and charged in accordance with the fee arrangement that you have agreed with your planner.

Please see the Statement of Advice from your financial planner for more details, including for contact details of your financial planner.

Fee definitions

Please see the 'Fees and costs' section of the *PRP Investment and Fee Booklet* for a definition of each type of fee referred to in this PDS. A definition of each type of fee is also provided at stateplus.com.au/documents.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Balanced Fund for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example – the Balanced Fund		BALANCE OF \$50,000
Investment fees ¹	0.49 % p.a.	For every \$50,000 you have in the superannuation product you will be charged \$245 each year
Plus Administration fees ²	0.21% p.a.	And, you will be charged \$105 in administration fees
Plus Indirect costs for the superannuation product ³	0.14% p.a.	And, indirect costs of \$70 each year will be deducted from your investment
Equals Cost of product		If your balance was \$50,000, then for that year, you will be charged fees of: \$420 for the superannuation product

¹ The investment fee is calculated as the sum of the management fee of 0.45% p.a. plus performance-related fees of 0.04% p.a. for the 2018-19 financial year.

² The administration fee includes government costs and levies of 0.01% p.a. for the 2018-19 financial year.

³ This is the indirect cost ratio for the 2018-19 financial year. Please see 'Additional explanation of fees and costs' in the *PRP Investment and Fee Booklet* for more details on the indirect cost ratio.

Note: Additional fees may apply. We currently do not charge a buy/sell spread.



Please note: The example above is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the fees and other costs you will pay in relation to the Personal Retirement Plan.

7 How super is taxed

You should read the important information about 'How super is taxed' and 'The importance of providing your tax file number' before making a decision. Go to the *TSP and PRP Additional Information Booklet* available at stateplus.com.au/pds. The material relating to 'How super is taxed' and 'The importance of providing your tax file number' may change between the time when you read this Statement and the day when you acquire the product.

There are a number of ways that super is taxed. Please see the table below:


Type of tax	Description	How the tax is paid
Tax on contributions	<p>Prior to the issue of units in the relevant investment option, a provision for tax at the rate of 15%¹ is deducted from employer, personal 'before-tax' and salary sacrifice contributions.</p> <p>Contributions from your after-tax savings are not taxed unless you exceed the after-tax contributions limit and the excess contributions are not withdrawn from your super (see the <i>TSP and PRP Additional Information Booklet</i> for further information).</p>	<p>Instalments of contributions tax are paid by us to the ATO when they become due.</p> <p>The provision for this tax is deducted before your concessional contribution is invested.</p> <p>If tax is payable on your excess after-tax contributions, the ATO will issue a release authority for an amount to be withdrawn from the fund to satisfy the tax on the excess after-tax contributions.</p>
Tax on fund earnings	Generally taxed at a rate of up to 15%.	A provision for this tax is reflected in each investment option's unit price or, in the case of the Fixed Term Fund, the interest rate, and is not deducted directly from your account.
Tax on withdrawals	<p>60 and over: Generally, the whole amount of each lump sum withdrawal received on or after age 60 is not included in your assessable income and is not subject to income tax.</p> <p>Under age 60: If you are below age 60, lump sum withdrawals will be taxed at lump sum rates as outlined in the 'How super is taxed' section in the <i>TSP and PRP Additional Information Booklet</i>.</p>	Tax (where applicable) is payable on assessment of your income tax return, but we deduct an amount from your withdrawal benefit as prescribed by law. The prescribed amount may differ from the tax payable on assessment.

¹ If your income (as calculated for surcharge purposes, other than reportable super contributions) and low tax contributions (i.e. concessional contributions less any excess concessional contributions) exceeds \$250,000 p.a. in a financial year, you will be liable for an additional tax of 15% (on the lesser of the excess amount over \$250,000 and the contributions).

 **Please note:** tax on death benefits paid to beneficiaries or your legal personal representative may be different. Please refer to the *TSP and PRP Additional information booklet* for more information.

When you join the Personal Retirement Plan, you should consider providing us with your tax file number. You are not required to provide your TFN but if you decline to provide it, the trustee will not be able to accept your application and we may not be able to accept any contributions made by you or in respect of you.

If the ATO, your employer or another superfund has provided your TFN to us we will update your records accordingly.

 The above tax rules apply except if you exceed the before or after-tax contribution limits for superannuation. **If you exceed the contribution limits for super additional charges and taxes may be payable.** Please refer to the *TSP and PRP Additional Information Booklet* for more detail.

8 How to open an account

You should read the important information about 'Cooling off period' and 'Enquiries and complaints' before making a decision. Go to the *TSP and PRP Additional Information Booklet* available at stateplus.com.au/pds. The material relating to 'Cooling off period' and 'Enquiries and complaints' may change between the time when you read this Statement and the day when you acquire the product.

- Read this PDS, the *TSP and PRP Additional Information Booklet*, the *PRP Investment and Fee Booklet* and *Investment Booklet – Fixed Term Fund*.
- Call StatePlus on **1800 620 305** and ask one of the Client Services team to help you with your application. Alternatively, you can complete your application in your local StatePlus office.
- You or your employer can then start to make regular and/or ad hoc contributions into your account.

The minimum initial investment (total of contributions and rollovers) in the Personal Retirement Plan is \$2000.

Cooling-off period

As a new investor, you have a 14-day cooling-off period to decide whether the Personal Retirement Plan is right for you. The cooling-off period starts on the earlier of either the day you receive confirmation of your initial investment, or five business days after we open your Personal Retirement Plan, whichever happens first.

If you cancel your account, the amount returned to you or transferred to another fund may vary from the amount you invested because there may be changes in the value of the investment option in which your retirement income stream account is invested (which could be either positive or negative). We will also deduct any tax that may be payable on the amount you have invested and any payments made to you. You may wish to obtain financial advice before exercising your cooling-off rights as it may have tax implications.

The amount refunded is based on the unit price for the business day on which we receive your request (provided we receive it electronically by 3.00pm or at one of the StatePlus offices by 2.00pm Sydney time on a business day), less any applicable tax.

Cooling-off does not apply to switching between investment options.

You cannot exercise your cooling-off rights if you have exercised any other right or power you have in relation to your Personal Retirement Plan.

Enquiries and complaints

You can make a complaint in the following ways:

- call us on 1800 620 305
- send an email to complaints@stateplus.com.au
- write to the Complaints Manager – StatePlus, GPO Box 5336, Sydney NSW 2001

We'll investigate your complaint and try to resolve it in 45 business days. If we can't respond fully in that time, we will keep you informed about the progress of your complaint. We have a maximum timeframe of 90 days to resolve your complaint. Our response will detail the outcome of the investigation and the reason for our decision. This process is free of charge.

External dispute resolution

If you're not satisfied with the response or have not received a formal response within 90 days of lodging the original complaint, you can contact the Australian Financial Complaints Authority (AFCA) in the following ways:

Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Fax	+61 3 9613 6399
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Online	afca.org.au

9 Other information

You should read the important information about:

- Privacy
- Family law
- Our responsibilities to you
- Anti-money laundering and counter terrorism financing

before making a decision. For more detail, go to the relevant sections under the heading 'Other things to know' of the *TSP and PRP Additional Information Booklet* available at stateplus.com.au/pds or from one of the StatePlus offices. The material relating to the additional important information may change between the time when you read this Statement and the day when you acquire the product.



Contact details

If you have any questions or would like more information about the Personal Retirement Plan.

Phone 1800 620 305
Mail GPO Box 5336, SYDNEY NSW 2001
Web stateplus.com.au