

Bringing you more investment opportunities and better service

*Important Information relating to the
Personal Retirement Plan
Allocated Pension Fund
Term Allocated Pension*



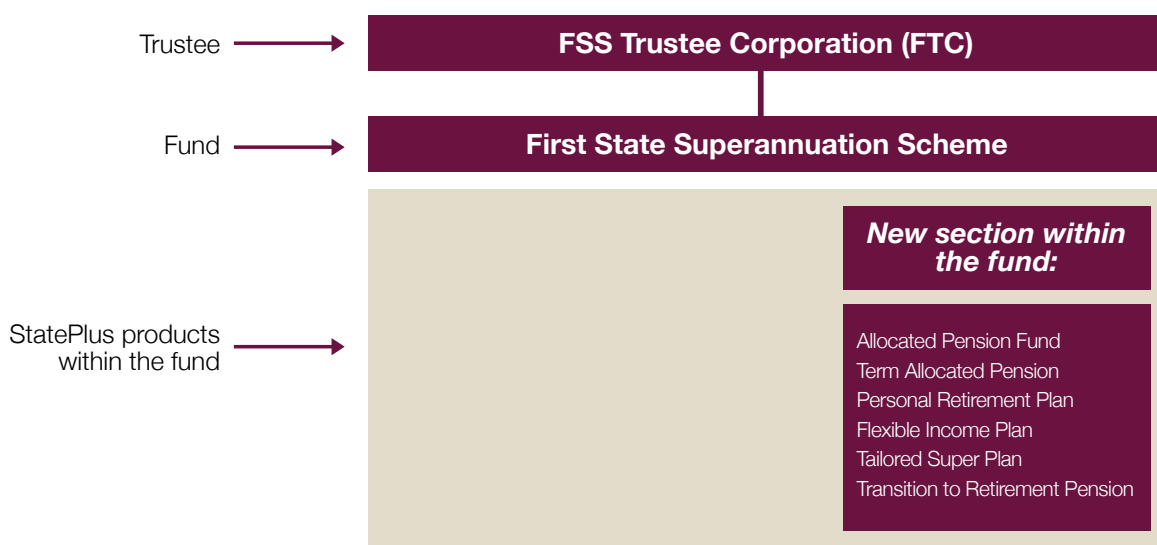
IMPORTANT INFORMATION | MAY 2019



To deliver improved efficiency and greater investment opportunities to our clients, members and assets of the StatePlus Retirement Fund will be transferred to a new section within the First State Superannuation Scheme (First State Super) on 1 July 2019. The trustee of First State Super is FSS Trustee Corporation (FTC).

This means that FTC will become the new trustee of the Allocated Pension, Term Allocated Pension, Personal Retirement Plan, Flexible Income Plan, Tailored Super Plan, and Transition to Retirement Pension.

Rest assured, your investment will continue to be managed in the same way and by the same team of people. You'll continue to receive your statements and reports in the same way and your account details and client ID will stay the same, so you can still contact us the way you always have.



Why the change?

We are committed to providing you with the highest quality investment solutions for your retirement. Combining the assets of the StatePlus Retirement Fund with the First State Superannuation Scheme will create one of Australia's largest industry super funds. This increased scale will enable us to:

- access more investment opportunities for your funds,
- look to offer you more investment options in which to invest, and
- serve you better by expanding our services and digital tools.

What does this mean for you?

We have tried to ensure this change has minimal impact on you. There will be:

- No change to your benefits
- No impact on your investment options or investment preferences
- No change to your pension payments (if applicable)
- No change to your beneficiary nominations
- No change to the total fees that you pay, however the way your various fee components are disclosed is being improved (see below).

To help you understand what's changing and what's not, we've put together this summary of important information.



*If you've still got questions, we are here to help.
Call us on 1800 620 305 between 8.15am and 8.15pm (AEST),
Monday to Friday.*

What will not change?

Your investment will continue to be managed in the same way and by the same team of people. You'll continue to receive your statements and reports in the same way and your account details and client ID will stay the same, so you can still contact us the way you always have.

Pension Payments

Your pension amounts and payment frequency will not change as a result of the transfer. Your pension payment amount may be amended as per the usual new financial year process and we will send you your pension payment schedule in July.

Beneficiary Nominations

All Beneficiary Nominations including non-lapsing, binding, non-binding and reversionary nominations will continue to be treated as valid and effective after the transfer. If you would like to change your existing nomination, please contact us on 1800 620 305 or email clientservicecentre@stateplus.com.au

Investment Options

There will be no changes to the investment options available to you due to the transfer. For more information on your investment options please visit www.stateplus.com.au/investments

DHS and DVA pensions

As part of the transfer, we will automatically update your details with the Department of Human Services (DHS) and the Department of Veterans' Affairs (DVA). First State Super will send an updated schedule to DHS and DVA on your behalf to ensure your income stream details are correctly updated.

Asset-test exemption for Term Allocated Pension holders

There will be no change to the 50% asset-test exemption for Term Allocated Pension account holders after the transfer.

Exclusion from income test deeming rules for account-based pensions

There will be no change to income-testing for those account-based pensions that were opened prior to 1 January 2015. That is, accounts acquired before 1 January 2015 where the individual has continuously received either social security income or the Commonwealth Seniors Heath Card since that date. These accounts will not switch to being tested under the income test deeming rules as a result of the transfer.

Transactions that are being processed at the time of transfer

Other than applications to establish a new account in the products that are being transferred, transactions that you have submitted prior to the transfer will be processed in the usual way.

Any new account applications which have not been processed prior to the transfer will need to be resubmitted.

Third-party authorities

Any third-party authorities (which allow other specified people to access your account information) you have signed with StatePlus will continue to be recognised by First State Super after the transfer occurs. If you wish to make any changes to your third party authorities, please contact 1800 620 305 or email clientservicecentre@stateplus.com.au

Other items that will not change:

Your deposit profile	Your percentage allocation to investment options will not change for contributions or rollovers.
Your withdrawal profile	Your order to sell units to satisfy withdrawal requests will not change.
Your progressive investment facility	Your facility will not change.
Your bank account details on file	Your bank account details on file for withdrawals or payments will not change.
Downsizing Contribution or First Home Super Saver Schemes	No change.

What is changing?

Contribution Splitting Notices

Applications to split superannuation contributions made for the 2019 financial year must be provided to us before 28 June 2019 (normally you would have until the end of the 2020 financial year to notify us). Please contact 1800 620 305 or email clientservicescentre@stateplus.com.au if you require assistance in providing your contribution splitting application. Any applications received after 28 June 2019, for contributions made during the 2019 financial year are unable to be accepted and won't be able to be submitted to the new trustee.

Fund Details Changes

If your employer is currently paying contributions to StatePlus on your behalf, your employer will need to update the details of the fund to which they are paying your contributions. We will send further information about the required changes to your employer so they can make this change but for your information, the table below shows the updated fund details.

Current USI (Unique Superannuation Identifier)	Current Product Name	New USI from 1 July 2019	New Product Name from 1 July 2019
SSI0017AU	State Super Personal Retirement Plan	53226460365008	First State Superannuation – Personal Retirement Plan
SSI0009AU	State Super Allocated Pension Fund	53226460365009	First State Superannuation – Allocated Pension Fund
SSI0016AU	State Super Term Allocated Pension	53226460365010	First State Superannuation – Term Allocated Pension



You need to take action now if you wish to split contributions with your spouse for the 2019 financial year.

Notices of intent to claim or vary a tax deduction for personal contributions

Notices of intent to claim a tax deduction for contributions made during the 2019 financial year, which we receive prior to 28 June 2019, will need to contain the details of the current trustee (StatePlus). If we receive your notice after 28 June 2019, it will need to contain the details of the new trustee (FTC).

Fees and Costs

The total amount of fees and costs you pay will not change as a result of the transfer however the way fees and costs are disclosed will change to give you greater clarity of the fees you pay for the services you receive.

Fees can be broadly categorised into two types:

- **Fixed fees** – which are set by the trustee and include Management Fees and Administration Fees.
- **Variable fees** – these fees vary year to year due to changes such as fund performance, market conditions and costs in underlying investments. Variable fees include performance fees, government costs and levies and indirect costs.

Changes to your fee disclosure:

- Administration costs are currently included in the Management Fee of your investment. On 1 July 2019, an Administration Fee will be separately itemised as a component of the total fees and costs of your investment option. From this fee, the trustee provides you with access to a range of product and related services including financial planning.
- Government costs and levies are currently included in the Investment Fee. On 1 July 2019 government costs and levies will form part of the Administration Fee.

Importantly, your total fixed fees are not changing as a result of the transfer and there are no additional fees.

Fee structure changes

Current Fee Structure	Fee Structure from 1 July 2019
<p>Investment Fee, made up of the following components:</p> <ul style="list-style-type: none"> • management fee (including administration costs) • performance related fees • government costs and levies <p>Indirect costs</p>	<p>Investment Fee, made up of the following components:</p> <ul style="list-style-type: none"> • management fee • performance related fees <p>Administration Fee, made up of the following components:</p> <ul style="list-style-type: none"> • administration fee • government costs & levies <p>Indirect costs</p>



From 1 July 2019:

Type of fee	Description	Fixed / Variable fee
Investment Fee	Management Fee – depending on the investment option selected, the amount you pay for each investment option ranges from 0.00% p.a. to 0.55% p.a. of the amount you invest in that investment option.	Fixed
	Performance related fees – depending on the investment option selected, a performance related fee will be payable when certain investment managers exceed performance targets.	Variable – actual fees change each year
Administration Fee	Administration Fee – depending on the investment option selected, the amount you pay for each investment option ranges from 0.95% p.a. to 1.15% p.a. of the amount you invest in that investment option. This Administration fee includes your personal advice fee.	Fixed
	Government costs & levies	Variable – actual fees change each year
Other Fees and Costs	An early closure cost may be incurred if your investment in a Fixed Term Fund investment option is redeemed before maturity.	Variable
Indirect costs	Expenses that are not deducted directly from your account and are not charged as a fee but are paid from assets (such as securities lending costs and explicit transaction costs such as brokerage).	Variable – actual fees change each year

Rebating of management and administration fees

The way rebates are calculated will change from 1 July 2019 to reflect the new fee structure. These changes won't impact the amount of any rebate you receive.



Example of annual fees and costs

The table below gives an example of the fees and costs for the Balanced Fund, both before and after the transfer. These calculations are based on the variable fees and costs that applied for the 2018 financial year.

	Prior to 1 July 2019 (current) Balanced Fund		From 1 July 2019 Balanced Fund	
		Balance of \$50 000		Balance of \$50 000
Investment fees	1.46% p.a. ¹	For every \$50 000 you have in the superannuation product you will be charged \$730 each year	0.50% p.a. ²	For every \$50 000 you have in the superannuation product you will be charged \$250 each year
Plus Administration fees	Nil	And , you will be charged \$0 in administration fees	0.96% p.a. ³	And , you will be charged \$480 in administration fees
Plus Indirect costs for the superannuation product ⁴	0.15% p.a.	And , indirect costs of \$75 each year will be deducted from your investment	0.15% p.a.	And , indirect costs of \$75 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: \$805 for the superannuation product		If your balance was \$50 000, then for that year you will be charged fees of: \$805 for the superannuation product

1. The investment fee is calculated as the sum of the management fee of 1.40% p.a plus performance related fees of 0.05% p.a plus government costs and levies of 0.01% p.a. for the 2018 financial year.
2. The investment fee is calculated as the sum of the management fee of 0.45% p.a plus performance related fees of 0.05% p.a. for the 2018 financial year.
3. The administration fee includes government costs and levies of 0.01% p.a for the 2018 financial year.
4. This is the actual indirect cost ratio incurred in the 2018 financial year.

A new Product Disclosure Statement for the products will be available at www.stateplus.com.au/documents from 1 July 2019 and will include the Total Fees and Costs estimated for the 2019 financial year as well as updated rebate information. You can download a copy online or request a free copy by calling us on 1800 620 305.

Level 9, 83 Clarence Street, Sydney
GPO Box 5336 Sydney NSW 2001
1800 620 305
stateplus.com.au




Any other questions?


Our contact details aren't changing, so you can still deal with us in exactly the same way. If you have any questions, call us on 1800 620 305 between 8.15am and 8.15pm (AEST), Monday to Friday.



Contact us

If you have any questions about the products or services provided by StatePlus please contact your local regional office

 www.stateplus.com.au/locations

 call 1800 620 305

 GPO Box 5336, Sydney NSW 2001