

Colonial Select Allocated Pension

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The Product Disclosure Statement is issued by:

Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025 ('CMS'), is the trustee of Colonial Super Retirement Fund ABN 40 328 908 469 SFN 2933/419/40 ('the Fund'). CMS holds a Registrable Superannuation Entity Licence under SIS and is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA).

The PDS is provided in two parts:

Part 1 – General Information and Forms

Part 2 – Investment Options

You should read both Parts.

If you have not received Part 1 and Part 2, simply call us on **1800 552 660** between 8.30 am and 6 pm (Sydney time), Monday to Friday and we will provide you with the documents free of charge.

The contact details for CMS and the Fund are:

Colonial Mutual Superannuation Pty Ltd

Ground Floor, Tower 1
201 Sussex Street
Sydney, NSW 2000

Telephone: 1800 552 660

Administration Manager

The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 ('CMLA') is the Administration Manager of the Fund.

Administration Manager

Locked Bag 5075
Parramatta NSW 2124

The contact details for the **principal office of administration** are:

Level 1
11 Harbour Street
Sydney NSW 2000

CBA and its subsidiaries (except to the extent expressly stated otherwise in the PDS) do not guarantee or in any way stand behind the performance of the Colonial Select Allocated Pension or the repayment of the capital or interest by the Fund.

Investments in the Colonial Select Allocated Pension are not deposits or other liabilities of CBA or its subsidiaries (other than CMLA and CMS). Investment-type products are subject to investment risk, including delays in repayment and loss of income and principal invested.

Unless stated otherwise, all page references relate to this Part 1.

The information in the PDS has been prepared without taking into account your objectives, financial situation or needs. You should, before acting on the information, consider its appropriateness to your circumstances. You should speak to your tax adviser in relation to taxation issues and consider talking to a financial adviser before making an investment decision.

The information in the PDS is subject to change from time to time and is up to date as at the date stated on the cover. Where new information is materially adverse, we will either issue a new PDS or a Supplementary PDS setting out the updated information or write to you. Where new information is not materially adverse, we may not issue a new PDS or Supplementary PDS to you, but you will be able to access the updated information by contacting us on 1800 552 660 between 8.30 am and 6 pm (Sydney time), Monday to Friday. If you ask us to, we will send you a paper copy of the information free of charge.

About Colonial Select Allocated Pension

Colonial Select Allocated Pension is only available to the dependants of a deceased member in certain circumstances. This PDS is only available to people receiving this PDS in Australia.

Colonial Select Allocated Pension is an allocated pension plan, which allows superannuation savings to be converted into a tax effective and flexible income stream, with the benefit of concessional tax treatment. Colonial Select Allocated Pension offers a diverse range of investment options structured to provide investment flexibility.

Colonial Select Allocated Pension is the pension plan of the Colonial Super Retirement Fund. All investments in Colonial Select Allocated Pension are made by the Trustee via an Investment Policy issued to the Trustee by CMLA (the 'Investment Policy').

Features at a glance

Benefits and risks of investing in the Colonial Select Allocated Pension

Benefits	<p>Colonial Select Allocated Pension is a flexible and tax-effective allocated pension plan, which pays you an income stream.</p> <p>It offers a range of professionally managed investment options to suit a wide variety of investment goals. You have the flexibility to:</p> <ul style="list-style-type: none"> • switch between investment options • select your payment frequency and alter your income payments • choose the amount of income you receive (subject to minimum requirements) • have access to your benefits as a lump sum payment at any time.
Risks	<p>The period of time over which Colonial Select Allocated Pension will pay you an income stream may be impacted by the amount of your investment and investment related risk. Please see page 3 of Part 2 of this PDS for further details of some of the risks.</p> <p>Returns from investment options will vary depending on the type of assets they are invested in.</p> <p>Shares and property, for example, generally tend to be better suited to a long-term investment period. Your investment in Colonial Select Allocated Pension is not guaranteed and your investment can rise or fall in value.</p>

Who can receive a Colonial Select Allocated Pension

Dependant(s)	An eligible dependant as determined by the Trustee in the event of a member's death.
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Your investment options

Multi-manager options	We offer both diversified and single sector multi-manager investment options, using a sector specialist investment approach. There are numerous diversified investment options with different risk profiles (i.e. different proportions of shares, property, alternatives, fixed interest and cash) and single sector investment options that each predominantly invest in one asset class.
Single-manager options	You can select from a large range of single-manager investment options. Each option is managed by a single investment manager and may be either single sector or diversified.
Default option	If you do not choose any investment options, your account balance will be invested in Colonial First State Wholesale Institutional Cash as a default option.

Accessing information (refer to the back cover)

	Phone	Fax	Internet	Mail	Email
Investment balances	✓	✓	✗	✓	✓
Pension details	✓	✓	✗	✓	✓
Unit prices	✓	✓	✓	✓	✓
Product information	✓	✓	✓	✓	✓

Transacting (refer to page 18 for more details)

		Minimums	How
Switches		\$1,000 per investment option.	Transaction requests must be made in writing to the processing centre (via our Locked Bag address) or the principal office of administration. Transaction requests cannot be made by fax.
Withdrawals	Credit your bank account	No minimum withdrawal applies. However there is a minimum account balance requirement of \$2,000, or the amount of your minimum annual pension (reduced by any payments made that financial year), whichever is greater.	
	Rollover to another fund (where applicable)	No minimum	

Features at a glance

Pension flexibility (refer to page 6 for more details)	
Pension payment frequency	Monthly, quarterly, half-yearly or yearly.
Pension payment method	By direct credit into your nominated bank, building society or credit union account.
Size of pension payments	You can choose the amount of income you receive as a pension, as long as it meets the legislated minimum levels. Refer to page 6 for more information.
Indexation of pension	0% - 5% p.a.
Switching	You can switch all or part of your investment between the options within Colonial Select Allocated Pension.
Reporting (refer to page 7 for more details)	
Transaction confirmation	You'll receive written confirmation of your investment, withdrawals, switches and other transactions as required by law.
Annual statement	You'll receive an annual statement after the end of the financial year detailing your account balance and transactions (including pension payments, withdrawals, tax, fees and charges).
Annual report	The Annual report provides information on the management of the Fund, regulatory and product changes, and the performance of the investment options. It is available at commbank.com.au/personal/superannuation/forms-and-documents . Alternatively we can mail a copy of the Annual report to you on request.
Tax reporting	Following the end of financial year, if your pension was taxable, you will receive: <ul style="list-style-type: none"> • a payment summary showing the total payments made to you and any tax withheld • instructions on how to report your pension in your tax return.
Fees and charges	
Competitive and simple. It's important to read the Fees and other costs section (refer to pages 8 to 13 of the PDS for more details).	
How is your pension taxed? (refer to page 15 for more details)	
While your money is invested	The Fund does not pay tax on investment earnings in the allocated pension.
When pension payments are made	Pension payments are generally tax free if the pensioner is aged 60 and over. Further, if the deceased member was age 60 or greater at the date of death then your pension will be tax free. In other cases, a percentage of your pension payments may be tax free and the remainder is taxable. The taxable portion is taxed at your marginal tax rate but qualifies for a 15% tax offset. Pay As You Go (PAYG) tax instalments may be deducted from your pension payments.
When you leave	Lump sum withdrawals, also known as commutations, are treated as superannuation lump sums and taxed accordingly.
Other important information	
Complaints resolution	We have a complaints handling process (refer to page 19 for more details).
Cooling-off period	A 14 day cooling-off period may apply to your initial investment (refer to page 18 for further details).

Investing in Colonial Select Allocated Pension

How do I commence my pension?

To commence your Colonial Select Allocated Pension you will need to complete and sign the Application form. Forward this, together with any other paper work requested of you by the Trustee, to us (see back cover for address details).

From 1 July 2017, the total amount of super you can transfer from accumulation to pension phase will be capped at \$1.6 million and will be indexed in line with CPI in \$100,000 increments. We are unable to accept amounts above this limit.

On completion of your Application, we will confirm your account details to you in writing.

Can I make additional transfers/investments?

We are unable to accept additional amounts into your pension.

How can I access my benefits?

Your benefit is accessible as either:

- an income stream (pension payments) and/or
- a lump sum (withdrawal or rollover).

Pension Payments

Colonial Select Allocated Pension gives you the ability to choose the amount of your regular pension payment, provided that it meets the minimum amount.

When you commence an allocated pension, we must pay you at least your minimum pension payment amount each year (rounded to the nearest 10 whole dollars). We will continue to pay your pension payment amount until your account balance is reduced to zero. Your minimum pension payment amount is worked out each year. It's calculated by multiplying your account balance as at 1 July (or the commencement of your pension) by a percentage factor depending on your age, as follows:

Age	Minimum pension (% of account balance)
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 and more	14%

From time to time, the government may change these pension minimums.

There is no maximum pension payment amount you must receive from an allocated pension. If you select an amount less than the minimum pension payment, we will simply pay you the minimum pension payment.

What pension payment frequency options do I have?

You can choose to have your pension paid:

- monthly
- quarterly
- half-yearly
- yearly.

How will my pension payment be paid?

Your pension will be paid to your nominated bank, building society or credit union account.

Pension payments can only be made to personal accounts in your name.

What investment options will my pension be paid from?

If you have more than one investment option, you can choose:

- to have your payment drawn from each option in the same proportion as your investment mix at the time of the payment, or
- the order in which your payments are drawn from each option.

If you don't nominate a choice, we will pay your pension in the same proportion as your investment mix at the time of the payment.

Can I index my pension?

You can select between zero and five per cent per annum, as long as the pension payment being received is above the legislated minimum levels.

Lump Sum

You may withdraw all or part of your investment in Colonial Select Allocated Pension at any time.

If you make a partial withdrawal, your remaining account balance must be at least equal to the value of the minimum annual pension payment amount applicable to you, less the value of payments already made to you in that financial year.

If you make a withdrawal which results in your account balance falling below \$2,000, the balance of the account will be paid to you and your account will be closed.

Cash withdrawals will be treated as superannuation lump sums and may be subject to lump sum tax. Should you request a full or a partial withdrawal (commutation) of your investment in Colonial Select Allocated Pension, a minimum pension payment must be paid to you. This minimum pension payment is a pro-rata amount, equal to the minimum pension payment for the period the pension has been payable in the year to the time of commutation. The minimum pension payment is determined in accordance with superannuation law.

The exception to this requirement is commutation resulting from your death.

Can I switch between investment options?

You can switch all or part of your investment between investment options in Colonial Select Allocated Pension as your needs change. A minimum switch of \$1,000 applies.

A switch is treated as a withdrawal from one option and an investment in another on the same business day. The withdrawal and deposit price current for each option at the time of the switch will apply. Any decision to change your investment option(s) should be carefully considered.

We recommend you speak to your financial adviser about this decision.

You can switch between investment options at any time by completing a Colonial Select Allocated Pension Change of details form. You can download a copy of this form at commbank.com.au/personal/superannuation/forms-and-documents or call **1800 552 660** between **8.30am and 6pm (Sydney time), Monday to Friday.**

When enquiring about the unit price for account balance or transactional purposes, we can provide a historic price or value only. Should you decide to switch, you will receive the unit price applicable to the date your completed documents were received at our principal office of administration.

What benefits are paid if I die?

If you die while you are a member of the Fund the Trustee will pay any death benefit to your dependant/s (as defined in the Trust Deed) and/or to your Legal Personal Representative (the executor or administrator of your estate), as determined by the Trustee.

Under the Fund Trust Deed, a dependant includes:

- a spouse, including a person (whether of the same or a different sex) with whom you are living on a genuine domestic basis in a relationship as a couple and a person with whom you are in a relationship registered under State or Territory law
- a child of any age (including an adopted child, step child or an ex-nuptial child, a child of your spouse and your child within the meaning of the Family Law Act 1975)
- a person with whom you have an interdependency relationship
- a person financially dependent on you.

Under superannuation law, an 'interdependency relationship' will exist where two people (whether or not related by family) meet all of the following conditions:

- they have a close personal relationship
- they live together
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

There may also be an interdependency relationship where two people have a close personal relationship and either or both of them suffer from a physical, intellectual or psychiatric disability.

In this circumstance, there is no requirement for cohabitation or for provision of financial or domestic support.

What happens to your money when you die?

On your death:

- if you have nominated a preferred beneficiary we will pay, at our discretion, your account balance to one or more of your dependants or your legal personal representative, or
- if you have nominated a reversionary beneficiary and we accept your nomination, pension benefits will automatically become payable to the reversionary on your death, provided the reversionary beneficiary is a dependant who qualifies as a reversionary beneficiary under SIS.

Children over the age of 18 will only qualify in limited circumstances.

Death Benefits paid as a pension

A death benefit paid as a reversionary pension will generally be tax-free if either the primary or reversionary beneficiary is aged 60 or over. If both are under age 60 at the time of death, then the pension, less any tax-free portion will continue to be taxed at the reversionary beneficiary's marginal tax rate (less 15% pension tax offset) until the reversionary beneficiary turns age 60 (at which time it will become tax exempt).

What information will I receive?

We will provide you with:

- an annual statement as at 30 June, which shows information about your investment. The statement will show the balance of your account and your transactions (including pension payments, withdrawals, tax, fees and charges).
- if your pension was taxable at any point during the year, a payment summary dated 30 June, which shows total payments made over the year and any tax instalments deducted.

- upon exit from Colonial Select Allocated Pension you will receive an exit statement detailing your closing balance and any transactions since your last statement. We will confirm all your transactions in writing.
- the fund's Annual Report will be made available to you once a year. The Annual Report provides information on the management of the Fund including information about the Fund's investment objectives, strategies, and asset allocations for each investment option, CMS's indemnity insurance, and developments affecting the Fund for the reporting period. The Fund's Annual Report will be available online at commbank.com.au/superforms

Fees and other costs

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 fund 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 www.moneySMART.gov.au has a superannuation fee calculator to help you check out different fee options.

Please note: Although we are required by law to include this wording, the fees are not subject to negotiation.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs of each investment option offered by the product, are set out on pages 9 to 10 of this PDS.

Colonial Select Allocated Pension

Type of fee	Amount ¹	How and when paid
<i>Investment fee</i>	Nil	No investment fee is charged directly. However, it is included in the Indirect cost ratio (ICR). Please see page 12 of this PDS for details.
<i>Administration fees</i>	First \$100,000 - 1.35% p.a. Next \$150,000 - 1.00% p.a. Next \$250,000 - 0.70% p.a. Above \$500,000 - 0.35% p.a.	Deducted on a proportionate basis at the end of each month by cashing units from your account.
<i>Buy-sell spread</i>	Nil	N/A
<i>Switching fee</i>	Nil	N/A
<i>Exit fee</i>	Nil	N/A
<i>Advice fees</i> relating to all members investing in a particular investment option	Nil	N/A
<i>Other fees and costs</i> Adviser Service Fee	You may negotiate to pay your adviser a fee of up to 0.80% p.a. for financial advice in relation to your account. No commission is payable on this product.	Deducted from your account. Refer to page 13 of this PDS for further details.
<i>Indirect cost ratio²</i>	0.37% p.a. to 1.39% p.a., depending on the investment option (estimated).	Accrued daily in the unit price, and deducted monthly in arrears, for each investment option.

¹ All figures disclosed include the net effect of GST.

² Please refer to 'Additional explanation of fees and costs' on page 11 of this PDS for more details.

Breakdown of costs

The following fees and costs are current at the date of the PDS but are subject to change.

Option name	Code	Investment fee (% p.a.)	Transactional and Operational costs (% p.a.)	Performance related costs (% p.a.)	Total Indirect cost ratio (% p.a.)	Borrowing costs (%p.a.)*	Implicit costs (% p.a.)**
Colonial First State Wholesale Institutional Cash	EXCPCA	0.38%	0.11%	0.00%	0.49%	0.00%	0.00%
Multi-Manager Defensive	EXCMLR	0.45%	0.32%	0.00%	0.77%	0.00%	0.04%
Aberdeen Wholesale Australian Fixed Income	EXACFI	0.45%	0.15%	0.00%	0.60%	0.00%	0.08%
Multi-Manager Fixed Interest	EXCMFI	0.37%	0.46%	0.00%	0.83%	0.00%	0.11%
Perpetual Wholesale Conservative Growth	EXPPCO	0.83%	0.22%	0.00%	1.05%	0.00%	0.02%
Multi-Index Conservative	EXCSCS	0.51%	0.34%	0.00%	0.85%	0.00%	0.02%
Colonial First State Wholesale Conservative	EXFSCS	0.75%	0.22%	0.00%	0.97%	0.00%	0.05%
Multi-Manager Conservative	EXCMCO	0.55%	0.42%	0.03%	1.00%	0.00%	0.03%
Perpetual Wholesale Diversified Growth	EXPPGR	0.85%	0.31%	0.00%	1.16%	0.00%	0.02%
Colonial First State Wholesale Balanced	EXFSBA	0.84%	0.27%	0.00%	1.11%	0.00%	0.04%
Multi-Manager Moderate	EXCMMO	0.57%	0.54%	0.04%	1.15%	0.00%	0.03%
Perpetual Wholesale Balanced Growth	EXPPBA	0.88%	0.39%	0.00%	1.27%	0.00%	0.02%
Multi-Index Balanced	EXCSGR	0.57%	0.41%	0.00%	0.98%	0.00%	0.02%
Colonial First State Wholesale Diversified	EXFSDI	0.88%	0.43%	0.00%	1.31%	0.00%	0.03%
BT Wholesale Active Balanced	EXRODI	0.88%	0.20%	0.00%	1.08%	0.00%	0.01%
Multi-Manager Growth	EXCMGR	0.68%	0.57%	0.05%	1.30%	0.00%	0.02%
FirstChoice Wholesale High Growth	EXCMHG	0.80%	0.53%	0.00%	1.32%	0.00%	0.00%
Colonial First State Wholesale High Growth	EXFSHG	0.95%	0.20%	0.00%	1.15%	0.00%	0.00%
Multi-Manager High Growth	EXCMHG	0.80%	0.53%	0.00%	1.32%	0.00%	0.00%
Colonial First State Wholesale Property Securities	EXFSPR	0.80%	0.35%	0.00%	1.15%	0.00%	0.00%
BT Wholesale Property Investment	EXROPR	0.80%	0.19%	0.00%	0.99%	0.00%	0.00%
Multi-Manager Property Securities	EXCMPS	0.46%	0.33%	0.00%	0.79%	0.00%	0.00%
Schroder Wholesale Australian Equity	EXSADE	0.64%	0.14%	0.00%	0.78%	0.00%	0.00%
Perpetual Wholesale Industrial Share	EXPPIS	0.92%	0.33%	0.00%	1.24%	0.00%	0.00%
Maple-Brown Abbott Australian Share	EXMBIM	0.92%	0.21%	0.00%	1.13%	0.00%	0.00%
Colonial First State Wholesale Small Companies - Core	EXCPSC	0.51%	0.35%	0.00%	0.86%	0.00%	0.00%
Colonial First State Wholesale Index Australian Share	EXCTDE	0.23%	0.14%	0.00%	0.37%	0.00%	0.00%
Colonial First State Wholesale Imputation Share	EXFSDE	0.95%	0.21%	0.00%	1.16%	0.00%	0.00%
Colonial First State Wholesale Geared Share	EXFSGS	0.96%	0.18%	0.00%	1.14%	0.00%	0.00%
Colonial First State Wholesale Australian Share - Core	EXCPAS	0.49%	0.28%	0.00%	0.77%	0.00%	0.00%
BT Wholesale Core Australian Share	EXRODE	0.95%	0.25%	0.00%	1.20%	0.00%	0.00%

Fees and other costs

Option name	Code	Investment fee (% p.a.)	Transactional and Operational costs (% p.a.)	Performance related costs (% p.a.)	Total Indirect cost ratio (% p.a.)	Borrowing costs (%p.a.)*	Implicit costs (% p.a.)**
Ausbil Wholesale Australian Active Equity	EXCSDE	0.49%	0.28%	0.00%	0.77%	0.00%	0.00%
Multi-Manager Australian Share	EXCMDE	0.70%	0.26%	0.00%	0.96%	0.00%	0.00%
FirstChoice Wholesale Asian Share	EXSAOE	0.89%	0.50%	0.00%	1.39%	0.00%	0.00%
Colonial First State Wholesale Index Global Share	EXCTOE	0.24%	0.13%	0.00%	0.37%	0.00%	0.00%
Stewart Investors Worldwide Leaders	EXFSOE	0.95%	0.15%	0.00%	1.10%	0.00%	0.00%
Colonial First State Wholesale Global Resources	EXFSRE	0.95%	0.25%	0.00%	1.20%	0.00%	0.00%
BT Wholesale Core Global Shares	EXROOE	0.95%	0.16%	0.00%	1.11%	0.00%	0.00%
MFS Wholesale Global Equity	EXAMOE	0.95%	0.37%	0.00%	1.32%	0.00%	0.00%
Multi-Manager Global Share	EXCMOE	0.91%	0.41%	0.00%	1.32%	0.00%	0.00%

* Borrowing costs

Borrowing costs are costs that relate to credit facilities and are incurred in relation to some of the statutory fund's underlying investments. These costs are estimated for the financial year ended 30 June 2017 and may change from year to year. Borrowing costs are deducted from the investment option assets before unit prices are determined and are an additional cost to you, but are not paid to any investment manager and neither CMLA nor the Trustee earn any income from them.

**Implicit costs

Implicit costs are the excess amount payable to acquire an investment above the price that it could be disposed of at the time it is acquired, and are incurred in statutory fund's underlying investments. These amounts are not paid to any investment manager and neither CMLA nor the Trustee earn any income from them. Where relevant, these costs are deducted from the investment option assets before unit prices are determined.

Example of annual fees and costs for the Perpetual Wholesale Balanced Growth investment option

The table below gives an example of how the fees and costs in the Perpetual Wholesale Balanced Growth investment option of this product, can affect your superannuation over a 1 year period. You should use this table to compare this product with other products.

Example – Perpetual Wholesale Balanced Growth		Balance of \$50,000 during the year
Investment fees	Nil	For every \$50,000 a member has in this option they will be charged \$0 per year.
Plus Administration fees	1.35% p.a.	For every \$50,000 a member has in this option they will be charged \$675 per year.
Plus Indirect costs	1.27% p.a.	And , indirect costs of \$635 each year will be deducted from their investment.
Equals Cost of Perpetual Wholesale Balanced Growth	2.62% p.a.	If your balance was \$50,000, then for that year you will be charged fees of \$1,310* for the option.

*Additional fees may apply.

These figures are inclusive of the net effect of GST.

Please note that these are just examples only. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the options, which also fluctuates daily.

Additional explanation of fees and costs

Defined fees

The trustee may only charge the following fees. Please note all fees are tax exempt.

Type of fee	Description	Does this fee apply?
Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none"> (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy sell spread, a switching fee, an exit fee, an advice fee or an insurance fee. 	N/A
Administration fees	<p>An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:</p> <ul style="list-style-type: none"> (a) borrowing costs; and (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee [OR the trustees] of the entity or in an interposed vehicle or derivative financial product; and (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee. 	Yes – refer to page 12 of this PDS for details
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ul style="list-style-type: none"> (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee. 	N/A
Buy-Sell spreads	<p>A buy sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>	N/A
Exit fees	<p>An exit fee is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.</p>	N/A
Indirect cost ratio	<p>The Indirect cost ratio (ICR), for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.</p> <p>Note: A dollar based fee deducted directly from a member's account is not included in the Indirect cost ratio.</p>	Yes – refer to page 12 of this PDS for further details
Investment fees	<p>An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as an administration fee, a buy sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee. 	Yes – refer to pages 8, 9 and 10 for details
Switching fees	<p>A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>	N/A

Fees and other costs

Administration fee

The fee works on a sliding scale depending on the size of your account calculated at the end of each month as shown below. The fee is deducted on a proportionate basis at the end of each month by cashing units from your account using the next unit price calculated after the fee is payable.

Portion of amount	Amount of fee p.a. (net of tax)
First \$100,000	1.35%
Next \$150,000	1.00%
Next \$250,000	0.70%
Above \$500,000	0.35%

Example: Based on an account balance of \$265,000 at the end of the month, you will pay a monthly Administration fee of \$246.25 as follows:

First \$100,000 x 1.35%	=	\$1,350.00
Next \$150,000 x 1.00%	=	\$1,500.00
Last \$15,000 x 0.70%	=	\$105.00
/12	=	\$246.25

Indirect cost ratio

The Indirect cost ratio (ICR), for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.

Effective from 1 July 2017, the Trustee has elected to treat any costs not payable out of the Fund including investment fees collected by the Fund from the members that were previously included in the ICR, as an indirect cost.

Components of the ICR:

- **Investment fee**

The Investment fee includes investment costs for the investment managers and the responsible entities of the underlying trusts in which CMLA's statutory fund invests. The fee is calculated as a percentage of the total assets invested in the underlying investment option and varies from time to time. It is deducted from the investment option assets before unit prices are determined and will be reflected in the Indirect cost ratio.

- **Transactional and operational costs**

There are transactional and operational costs incurred in the underlying investments in which CMLA's statutory fund invests. These costs include buy/sell spreads, over the counter (OTC) derivatives, custody and clearing costs and are costs not paid to any investment manager and neither the Trustee nor CMLA earn income on these costs. Included in these costs is the Superannuation Supervisory Levy* which is paid by CMLA from its statutory fund.

* Superannuation Supervisory Levy

For the financial years ending 30 June 2013 to 2018, there will be a temporary increase in the levy (included in the ICR) to cover the costs associated with implementation of the SuperStream measures which were announced as part of the Government's Stronger Super reforms.

Performance related fees

In addition to the investment fees, on some options a performance related fee may also be payable. The performance related fee is reflected in the daily unit price and is included in the ICR as a cost.

A performance related fee is a fee paid on the performance of an underlying alternative investment within the option. Alternative investments typically include investments in futures, forwards and options and are not limited to investments in shares, bonds, cash and/or property.

The Multi-Manager Conservative Fund, the Multi-Manager Moderate Fund and the Multi-Manager Growth Fund have an exposure to alternative investments by investing in multiple underlying funds that hold these investments. Their respective allocations are shown in Part 2 of the PDS on pages 11 and 12.

Each of the underlying funds that hold the alternative investments may pay a performance related fee to the alternative investment managers of up to 27.50 per cent for performance above a benchmark of either 0 per cent¹ or a benchmark such as the Reserve Bank of Australia (RBA) cash rate. The effect of any performance related fee paid is reflected in the return of the allocation that each investment option makes to alternative investments.

Example – performance related fees for multi-manager, multi-sector options

Assuming all alternative investment managers achieve two per cent performance above their relevant benchmark, the Multi-Manager Growth Fund (which has a 7.5% allocation to alternative investments) would effectively incur 0.041% p.a. in performance related fees (2% p.a. × 7.5% × 27.50%), which would reduce the performance of the Multi-Manager Growth Fund option by this amount.

¹ The performance related fee is calculated on the dollar value of positive performance (less carried forward negative performance) generated on the trading accounts only (this may include futures, forwards and/or options). Please note: Earnings generated on cash allocations held outside the trading accounts are excluded from attracting a performance related fee. Also, the performance related fee is calculated before the deduction of the option's investment fees.

Adviser service fee

The Adviser Service Fee is paid on your behalf from your account and is deducted on a proportionate basis at the end of each month by cashing units from your account.

Increases or alterations to fees and charges

While we strive to keep fees as low as possible, they may increase as the cost of running the Allocated Pension varies. In accordance with the Investment Policy, CMLA may vary the amounts of any fees and charges without your consent. However, you will be given 30 days advance notice of any variation to fees, as specified by SIS. We may:

- increase the Administration fee as at 1 July each year in line with increases in the CPI
- apply a 'Transaction Charge' of \$41.27 adjusted annually in line with the CPI for any benefit payment or for any request for a change in a Member's benefit
- increase the Administration fee within each threshold by 0.85 per cent p.a. to a maximum of two per cent p.a.

Investment options you can choose

You can choose to invest in a range of investment options. Please refer to Part 2 of the PDS for details of all the investment options available to you.

You can request us to invest your account in one investment option, or a mix of up to 13 investment options.

Default investment option

If you do not choose any investment options, your account will be invested in the Colonial First State Wholesale Institutional Cash investment option or such other option the Trustee determines to be the default option. Your account balance will remain invested in the default investment option until you nominate your own investment option(s).

What is the risk profile of the investment options?

The investment options offered by the Allocated Pension allow you to choose from a range of expected risk and return profiles.

Generally, investment options with a higher exposure to growth assets (shares and property) have a higher risk and expected return. Diversified options invest in a mix of growth and income assets.

Please refer to Part 2 of the PDS for more information on the significant risks affecting your investment.

Your investment in the Allocated Pension is not guaranteed. The value of your investment can rise and fall.

Can you switch between investment options?

You may subsequently elect to change any or all of your investment options by completing a Change of Member Details form which can be obtained by contacting us on **1800 552 660**.

You can switch the existing value of your account into alternative investment options. The minimum switch amount is \$1,000 per investment option.

You should review the risk and return profiles of the different investment options before you switch to ensure they suit your investment needs. Your financial adviser can assist you in that process.

We may add, close or terminate any investment option. Where an investment option is terminated, you may be switched to an appropriate alternative investment option. We will notify you if this occurs.

How is your super taxed?

The following information provides an overview of the tax rules that apply as at 1 July 2017.

The statements are general in nature and you should seek professional advice regarding your individual circumstances. We will advise you of any changes to the taxation legislation affecting your superannuation arrangements with the Allocated Pension where required by law.

Investment earnings

Investment earnings on the assets in the Fund relating to pensions are not subject to tax.

Pension payments

The calculation of the deductible amount (Tax Free proportion) will be based on the Tax-Free component of the rollover(s) received as indicated on your superannuation lump sum. The full 15 per cent pension tax offset will apply to the taxable portion of the pension until you turn 60, at which point the pension payments will be tax free. Reversionary pensions are tax free when the primary or reversionary beneficiary is over 60.

Lump sum withdrawals

Your lump sum benefit in the Allocated Pension is made up of Tax-Free and Taxable components. The Tax-Free component of your lump sum benefit will be exempt from tax.

The remaining portion of your superannuation benefits is the Taxable component.

The Taxable component of your superannuation benefits is generally taxed depending on your age.

Summary

A summary of these tax arrangements for Tax-Free and Taxable components is provided below.

If you cash your super when you are	Your benefits will be taxed as follows	
	Taxable component*	Tax-free component
Age 60 or over	Tax-Free	Tax-Free
Age 55 – 59	Tax-Free up to the low rate threshold of \$200,000** 15% thereafter	Tax-Free
Under age 55	20%	Tax-Free

* Rates shown are exclusive of Medicare Levy.

** Effective 1 July 2017. Indexed in line with Average Weekly Ordinary Times Earnings (AWOTE) in increments of \$5,000. The low rate threshold for the 2016/17 year was \$195,000.

Please note: different tax rates may apply if you have not provided your TFN or if you were a temporary resident who left Australia and your benefit is a Departing Australia Superannuation Payment (DASP). Also for DASP, the tax rate that may apply depends on whether the DASP includes amounts attributable to super contributions made while you held a 'working holiday maker' visa.

Withdrawing lump sum benefits may reduce your deductible amount for social security purposes.

Tax treatment of death benefits

Lump sum death benefit payments are tax free if paid to a deceased member's dependants (as defined by tax legislation).

A dependant for tax purposes is as at the date of your death:

- your spouse (legal, de facto or former, including same sex) and a person with whom you are in a relationship registered under State and Territory law, including same sex,
- your child aged under 18 (including an adopted child, step-child or an ex-nuptial child, a child of your spouse or your child within the meaning of the Family Law Act 1975),
- a person with whom you were in an interdependency relationship, or
- a person financially dependent on you.

For payments to non-dependants (irrespective of their age) the taxable component (taxed element) will attract 17 per cent tax (inclusive of the Medicare Levy of two per cent), while the taxable component (untaxed element) will be taxed at 32 per cent (inclusive of the Medicare Levy of two per cent).

Please note: different tax rates may apply where a beneficiary does not provide their TFN.

Additional information

Social Security treatment

Centrelink and the Department of Veterans' Affairs (DVA) treat allocated pensions as follows:

Income test – pension commenced on or after 1 January 2015

The pension will be deemed, meaning the total market value of your Colonial Select Allocated Pension account is assumed to be earning a certain rate of income which is determined by Centrelink/DVA, regardless of the actual income earned from the investment or the pension payments made to you from your Colonial Select Allocated Pension account. Centrelink/DVA will use the deemed income rate in the assessment of any benefits payable to you by Centrelink/DVA.

Income test – pension commenced prior to 1 January 2015

If you are in receipt of an eligible Centrelink/DVA income support payment immediately before 1 January 2015 and you continue to receive such payment, the amount of income to be assessed by Centrelink/DVA from your pension is based on the pension payment paid to you, reduced by the amount of the annual 'deductible amount' received. For social security purposes the deductible amount is the amount that is used to start the allocated pension (less any lump sum commutations received since commencement), divided by the relevant life expectancy when the pension starts. Note, this income test treatment on your pension will discontinue and your pension will be subject to deeming should you cease to receive an eligible Centrelink/DVA income support payment.

Assets test

The account balance is counted as an asset.

Deductible amount

The deductible amount of your allocated pension can be calculated by dividing your undeducted purchase price (UPP) by your life expectancy at the time your pension started, based on your age and gender. We calculate this amount for you.

The calculation is summarised below $UPP \div \text{life expectancy (at time of receiving pension)} = \text{deductible amount}$. If you are allowed to claim a deductible amount, you can include this amount as a tax deduction in your income tax return.

Important Note

We recommend you contact your adviser, Centrelink or DVA to confirm the social security treatment of allocated pensions should social security implications be an important factor in making investment decisions.

Centrelink and DVA provide a free confidential information service to existing or prospective clients. They can be contacted on:

Centrelink **13 2300**

DVA **13 3254**

1800 555 254 connect non-metropolitan callers to their nearest DVA state office.

Collecting information

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

How we collect it

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

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

What we collect

Depending on whether you are an individual or an organisation, the information we collect will vary.

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

Accuracy

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

How do we use your personal information?

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

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

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

Electronic Communication

To improve our overall customer experience and ensure quicker communication with customers, we may use electronic methods such as email and internet to communicate with you about your product. If you prefer to receive paper forms of communication from us and want to opt out of electronic forms of communication, please give us a call on 1800 552 660 between 8:30 am and 6 pm (Sydney time), Monday to Friday.

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

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling 1800 552 660.

Gathering and combining data to get insights

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

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

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

Protecting your personal information

We comply with the Australian Privacy Principles as incorporated into the Privacy Act 1988 (Cth). The Privacy Act protects your sensitive information, such as health information. When we need to obtain this type of information, we will ask for your consent, except where otherwise permitted by law.

Who do we exchange your personal information with?

We exchange your personal information with other members of the Commonwealth Bank Group, so that the Group may adopt an integrated approach to its customers.

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

Third parties

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

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

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

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

Sending information overseas

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

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

For more information about which countries your information may be sent to, see the Commonwealth Bank Group Privacy Policy available at commbank.com.au

Viewing your information

You can (subject to permitted exceptions) request access to your personal information by contacting Customer Relations (see page 19 of the PDS for contact details).

We may charge you for providing access. For more information about our privacy and information handling practices, please refer to the Commonwealth Bank Group Privacy Policy, which is available through commbank.com.au or on request from any Commonwealth Bank branch.

Making a privacy complaint

We accept that sometimes we can get things wrong. If you have a concern about your privacy you have a right to make a complaint and we'll do everything we can to put matters right. For further information on how to make a complaint and how we deal with your complaint please refer to Commonwealth Bank Group's Privacy Policy, which is available at commbank.com.au or upon request at any Commonwealth Bank branch.

Unit prices

The value of your account is expressed in terms of units. The number of units allocated to you depends on the unit price and the amount you invest.

The unit price of each investment option is the market value of the assets the option holds, adjusting for any liabilities such as fees and taxes as applicable, divided by the number of units on issue, adjusted for transactional and operational costs, also known as the buy/sell spread (refer to page 12 of Part 1 of the PDS for more details).

The unit price for each investment option is calculated at least weekly. Currently, we calculate the unit price for each investment option each Sydney business day. The calculation of unit prices may, however, be deferred and/or the payment of benefits delayed in certain circumstances (in accordance with the Investment Policy).

Additional information

Deposit and withdrawal unit prices

You will receive the deposit or withdrawal unit price applicable to the date your completed documentation (including all relevant paperwork and/or funds/cheque) is received at our principal office of administration. A switch request involves a withdrawal from one investment option and an application into another on the same business day.

The deposit and withdrawal price applicable to each investment option will apply.

If your application, withdrawal and/or switch request is incomplete (that is, important information and/or funds are missing), you will receive the unit price applicable on the date the missing information and/or funds are received at our principal office of administration.

Acceptance of transaction requests

All transaction requests (applications, withdrawals and switches) are deemed to be received on the day the completed documentation is received at our principal office of administration in a form approved by the Trustee.

The Trustee reserves the right to refuse to accept any request, where an application is incomplete and/or where questions relating to lodgement are unresolved.

The application will not be accepted unless and until all requirements are met. The investment will take effect from the date all necessary, completed documentation is received at our principal office of administration.

Suspension policy

CMLA has a suspension policy in place to assist in the management of your investment. For more information on this policy please contact us on the number provided on page 2.

Unit Pricing Adjustment and Error Compensation

Unit prices are calculated on a daily basis by CMLA. The calculation process for these unit prices takes into account a number of inputs and assumptions. Sometimes, it is discovered that an error has been made in the calculation process, resulting in an incorrect unit price.

In that case an adjustment in the unit price may be required. Also, if you have transacted at the incorrect unit price, the value of your account could be incorrect.

CMLA has established a compensation policy to deal with these events and return investors to a financial position that is materially the same as if the error had not occurred. If the error is material, you may be entitled to compensation. CMLA will generally use a variance of 0.30 per cent (0.05 per cent for cash based investment options) in the unit price in determining whether individual compensation is payable.

If a unit pricing error is greater than or equal to these variances, we may pay you compensation:

- by crediting your account with the amount due or
- where your account is closed, if the amount of the adjustment is greater than a payment threshold of between five dollars and \$20 (depending on the circumstances), by sending you a payment by cheque or electronic funds transfer. Note: for your superannuation investment, if you have not met a condition of release, compensation will be paid to SuperTrace (or another superannuation or Retirement Savings Account product).

The tolerance levels we use are in line with industry standards and regulatory practice guidelines. In some cases we may provide compensation where the unit pricing error is less than the tolerance levels. However, you bear the risk of market movement in the value of the investments in this period.

Lost members

Generally, you will be treated as 'lost' when you are 'uncontactable'. That is we have never had an address for you, or two written communications sent to your last known address have been returned as unclaimed.

If you are 'lost' at any time, we will need to report this to the ATO. The ATO maintains a Lost Member Register.

We will also need to tell the ATO if you are subsequently 'found', or if you are subsequently transferred to another superannuation provider.

Cooling-off period

When you become a member of Colonial Select Allocated Pension, you are entitled to a 14 day 'cooling-off' period as provided for in the Corporations Act. Essentially, this means that where you exercise your cooling off rights, the Trustee will repay the money, including any fees, charges and other expenses, to acquire the product as a lump-sum.

However, you bear the risk of market movement in the value of the investments in this period.

The 14 day cooling-off period starts on the earlier of:

- the time when any requirement to confirm the relevant transaction has been complied with, and
- the end of the fifth day after the day on which the relevant product was issued to you.

To exercise your cooling-off rights simply write to the Trustee within the cooling-off period.

Business days

Where we refer to business days in this PDS, we mean all weekdays that are not public or bank holidays in Sydney.

Enquiries and Complaints handling procedures

The Trustee is obliged to provide you with any information you reasonably require to understand your benefit entitlements. Further information about the Fund is available on request.

If you require further information about the Fund, require assistance in understanding your benefit entitlements, have any other enquiries or have a complaint, please call 1800 552 660 between 8.30am and 6pm (Sydney time), Monday to Friday.

If you wish to lodge a complaint, you should write to:

The Complaints Manager
Customer Relations
Commonwealth Bank Group
Reply Paid 41
Sydney NSW 2001

Please mark your letter Notice of Complaint. Upon receipt of your complaint, the Complaints Manager will investigate the cause of your concern and respond to you as quickly as possible. If the matter cannot be resolved quickly, you will be kept informed of the progress.

If you are not satisfied with our handling of your complaint or our decision, you may have the right to lodge a complaint with the Superannuation Complaints Tribunal.

The Superannuation Complaints Tribunal (SCT)

The SCT is an independent body established by the Commonwealth Government to assist members, beneficiaries and other persons to resolve certain complaints with superannuation fund trustees and insurers.

Before the SCT has jurisdiction to deal with a particular matter, it must be satisfied that the complaint was referred to an appropriate person under our internal enquiries and complaints arrangements. The SCT cannot deal with a complaint until you have made reasonable efforts to have the complaint resolved by the Fund. If, after you have made a complaint to the Fund, you are not satisfied with the response, or do not receive a response within 90 days, you can lodge a complaint with the SCT.

The SCT cannot deal with certain matters, for example; decisions relating to the management of the Fund as a whole, such as investment performance, or the level of fees or charges.

If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation. If a complaint cannot be resolved through conciliation and has not been withdrawn by the SCT, it will proceed to Review. This means that the SCT will consider submissions and make a decision to determine the outcome of the complaint.

To contact the SCT, you can telephone 1300 884 114 between 9am and 5pm (EST time), Monday to Friday. Alternatively visit their website at www.sct.gov.au

When might my benefit be transferred to an Eligible Rollover Fund?

The Trustee has selected SuperTrace Eligible Rollover Fund ABN 73 703 878 235 (SuperTrace) as the fund to which benefits of Colonial Select Allocated Pension may be transferred if:

- you do not have insurance cover and two pieces of written communications to you are returned unclaimed; or
- we are unable to allocate a contribution or rollover to your account and the transferor will not accept a refund of the monies; or
- you exercise cooling-off rights and the nominated fund will not accept the transfer; or
- you do not have insurance cover, no contributions or rollovers have been credited to your account for a period of at least 12 months, and your account balance is less than \$1,000; or
- to meet family law requirements; or
- we have not had two-way contact with you for a period greater than three years.

The trustee of SuperTrace is Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025. SuperTrace is part of the Commonwealth Bank Group's range of products and is administered by CMLA.

On transfer, you cease to be a member of Colonial Select Allocated Pension and become a member of SuperTrace and your insurance cover (if applicable) will cease.

You should also note that:

- SuperTrace will apply a different fee structure.
- SuperTrace has a different risk investment approach.
- SuperTrace does not currently offer insured benefits in the event of death and disablement.

You should refer to the SuperTrace PDS for more details. You will need to consider whether this is appropriate for your circumstances at the time of transfer to SuperTrace.

To obtain a copy of the current SuperTrace PDS, please contact:

The Administrator
SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

Contact can also be made with SuperTrace on 1300 788 750 between 8.30 am to 6 pm Monday to Friday, Sydney time or by visiting their website supertrace.com.au.

The Trustee's policy for transferring funds to an Eligible Rollover Fund can change. Details of the policy will be included in the Fund's Annual Report each year.

Unclaimed benefits

In some circumstances your benefits in the Fund may become subject to unclaimed superannuation benefit laws.

Superannuation money may become unclaimed if:

- the Trustee has not had contact with the member for five years, after which reasonable efforts to make contact were unsuccessful
- the member has died and the Trustee determines that an immediate benefit (other than a pension) is required to be paid and the Trustee cannot find the person entitled to the benefit after making reasonable efforts to do so and after a reasonable period has passed, or
- the member has ceased to hold a temporary visa and left Australia and the ATO requires payment of the member's benefit.

The Trustee will transfer unclaimed benefits to the ATO.

Additional information

Where the Trustee has transferred such benefits, any request for payment should be directed to:

Unclaimed Super Money
Australian Taxation Office
PO Box 3578
Albury, NSW 2640

You can also contact the ATO on 13 1020. Alternatively, you can do an online search for unclaimed superannuation using Super Seeker, available at www.ato.gov.au/super

Temporary residents

You are entitled to a DASP benefit equal to your account balance (less applicable tax) if:

- you were a temporary resident (i.e. not an Australian or New Zealand citizen, not a permanent resident of Australia or did not hold a 405 investor retirement visa or a 410 retirement visa), and
- you have left Australia, and
- your visa has ceased to have effect, and
- your benefit in the Fund is less than \$5000 or more and the Department of Immigration and Border Protection (DIBP) provides us with a 'Certification of Immigration status' as written evidence of these facts, or
- your benefit in the Fund is less than \$5,000 (you must give us evidence that your temporary visa has expired and a copy of your passport showing your departure from Australia).

You should contact the DIBP and ask them to send us 'Certification of Immigration Status'. The DIBP can be contacted by:

Post

Certification of Immigration Status
Department of Immigration and
Citizenship
GPO BOX 1496
HOBART TAS 7001

Phone

+61 3 6281 9424

Website

www.immi.gov.au/contacts/

Alternatively you can download a Certificate of Immigration Status application form from the DIAC website at www.immi.gov.au.

Do you have to quote a Tax File Number (TFN)?

We can collect your TFN under the Superannuation Industry (Supervision) Act. It is not an offence not to quote your TFN.

However, if you do not provide your TFN, then:

- more tax may become payable on your benefits than would otherwise be payable
- if you are eligible, you may not receive your government co-contributions
- it may become more difficult to locate or amalgamate your superannuation benefits in the future to pay you any benefits to which you are entitled.

If you provide your TFN to us, we will use it only for legal purposes, which include:

- finding, identifying and amalgamating your superannuation benefits where other information is insufficient (including using the ATO Supermatch program which enables the fund to track down lost or unredeemed monies on your behalf)
- calculating tax on any superannuation lump sum payment you may be entitled to
- providing information to the Commissioner of Taxation (including disclosing your TFN).

Please note: The legal purposes may change in the future following legislative change, and the consequences of not providing your TFN may also change as a result. If you provide your TFN to us, we may provide it to another superannuation fund trustee or Retirement Savings Account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing.

In all other respects your TFN will be treated as confidential.

Family law

Family law legislation allows the superannuation of married and de facto (including same sex) couples that have divorced or separated to be divided (however, provisions of this legislation do not extend to Western Australia in respect of terminating de facto or same sex relationships).

The legislation allows the following key family law process to occur in relation to your account:

- **Information request:** This is a written request for information about your account and is used to determine the value of the superannuation asset. This request may be made by you, your spouse (including a de facto spouse) or a person intending to enter a superannuation agreement with you (such as a pre-nuptial agreement). The response to an information request will only be issued to the requestor. If a request is received from your spouse or intending spouse, the legislation states that you must not be informed of the request.
- **Payment flag:** A payment flag may be placed on your account through an agreement by you and your spouse or through a court order. The presence of this flag requires the Trustee to prevent certain types of withdrawals being made from your account.
- **Splitting instructions:** Splitting instructions specify how your account is to be divided. This may be expressed as a dollar amount or as a percentage. These instructions may be made in the form of a superannuation agreement between you and your spouse, or by a court order. In both cases, valid instructions will be binding on the Trustee. If your spouse does not provide instructions within a specified time frame, their entitlement may be withdrawn from your account and transferred to SuperTrace.

The provisions of the family law legislation allow for the charging of reasonable fees for the administration of family law transactions. We have decided not to charge fees at this time, however you will be notified if a decision is made to introduce fees for transactions in the future.

For full details regarding the family law processes which can occur on your account, please call 1800 552 660 between 8.30am and 6pm (Sydney time), Monday to Friday.

Anti-Money Laundering and Counter-Terrorism Financing Laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account). Instructions for completing the identification process are included with the Application Form in this PDS. Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

Additionally, from time to time, we may require additional information to assist with this process. You will be notified if we need to establish your identity or if we require further information to assist with this process.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your investment and could result in a loss of income and the principal amount invested.

The Trustee

The Trustee holds a Registrable Superannuation Entity (RSE) licence under the Superannuation Industry (Supervision) Act 1993 (SIS). Your membership of the Fund is governed by SIS.

The Trustee, as a member of the Commonwealth Bank Group is covered under the Group's Directors and Officers indemnity and Professional indemnity insurance policies. These policies maintain adequate cover to protect the interest of members.

The Trustee is responsible for holding the Fund's assets and looking after your rights. The Trustee must act according to the rules of the Fund as set out in the Trust Deed, general law and in compliance with SIS.

The rules governing the Fund are contained in the Trust Deed, which sets out the rights and obligations of the Trustee and members. A copy of the Trust Deed and the Risk Management Strategy & Plan for the Fund is available on written request to one of our Customer Service Representatives.

The Trust Deed may be changed at any time. However, any change that may adversely affect your accrued benefits can generally only be made if:

- it is required by law
- affected members agree to the change, or
- the regulatory authority agrees.

If a change is made to the Trust Deed that affects you, we will advise you.

Changes to this PDS

The information in this PDS is up to date as at the date stated on the cover, but is subject to change from time to time. Where a change is materially adverse, we will notify existing members in writing. We may also issue a new PDS or a supplementary PDS for new members joining Colonial Select Allocated Pension.

Where a change of information is not materially adverse information, we will not notify existing members in writing, or issue a new PDS or supplementary PDS for new members joining Colonial Select Allocated Pension. However, you will be able to find the information about any change by calling 1800 552 660 between 8.30am and 6pm (Sydney time), Monday to Friday. If you ask us to, we will send you a paper copy of the information without charge.

Who are the parties involved in my investment?

CMS is the Trustee of the Fund. The Fund invests in life insurance policies (Investment Policies) issued to the Trustee by CMLA.

The underlying assets of the Investment Policies are held in CMLA's Statutory Fund No. 4. This arrangement means that CMLA is an operator of an 'interposed vehicle' for the purpose of complying with fees and costs legislative disclosure requirements.

CMLA is the investment manager and manages all investments of the Statutory Fund. CMLA delegates the investment of the Statutory Fund in which the Investment Policies invest to:

- Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (Colonial First State)
- Colonial First State Global Asset Management
- investment managers external to the Commonwealth Bank Group.

Policy variation

The terms of the Investment Policy through which benefits are provided may be varied from time to time. You will be notified of any variation which affects you.

Consents

No third party (other than CMLA) has caused the issue of this PDS or is responsible for any statements within it.

Abbreviations

ABN	Australian Business Number
account	Your investment in Colonial Select Allocated Pension, less any outstanding fees and/or taxes which may be applicable
AFSL	Australian Financial Services Licence
Allocated Pension	Colonial Select Allocated Pension
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
CBA, the Group	Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945
CGT	Capital Gains Tax
CMLA	The Colonial Mutual Life Assurance Society Limited ABN 98 002 021 809 AFSL 235035
Corporations Act	Corporations Act 2001 and regulations
CPI	Consumer Price Index (all groups – eight capital cities combined)
DHS	Department of Human Services
DVA	Department of Veterans' Affairs
the Fund	Colonial Super Retirement Fund ABN 40 328 908 469 SFN 2933/419/40
GST	Goods and Services Tax
the Investment Policy	The Colonial Select Allocated Pension Investment Policy issued to CMS by CMLA
Member, 'you' and 'your'	A Member of the Fund
p.a.	per annum
PAYG	Pay As You Go
PDS	Product Disclosure Statement
SCT	Superannuation Complaints Tribunal
SFN	Superannuation Fund Number
SIS	Superannuation Industry (Supervision) Act 1993 and regulations
SLS	Superannuation Lump Sum
TFN	Tax File Number
the Trustee, 'CMS', 'we', 'our', 'us'	Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025

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Contacting us

Telephone 1800 552 660 between 8.30 am and 6 pm (Sydney time), Monday to Friday
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