30 September 2024

IOOF General Reference Guide (IOF.02)

The information in this guide forms part of the Product Disclosure Statement (PDS) for **IOOF Employer Super** dated 19 August 2024, **IOOF Personal Super** dated 19 August 2024, **IOOF Pension** dated 19 August 2024, **IOOF Pension – Term Allocated** dated 18 December 2020 (including any Supplementary Product Disclosure Statements (SPDs), together with the Insurance Guide (**IOOF Insurance Guide (IOF.03)**), and Investment Guide (**IOOF Investment Guide (IOF.01)**). In addition to the **PDS,** you should consider the information contained in the IOOF Investment Menu (**Investment Menu)** before making a decision to invest in this product.

These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide. The information is divided into the following sections.

Contents

General advice warning

The information contained in this guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or needs.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before deciding whether to acquire this product.

Important information

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IOOF Employer Super, IOOF Personal Super and IOOF Pension are issued by IIML as Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. PDSs for open products are available by downloading copies from our website (www.ioof.com.au) or by calling us on 1800 913 118.

You should consider the PDS for the relevant product before making an investment decision.

IOOF Employer Super, IOOF Personal Super and IOOF Pension are superannuation and pension products forming part of IOOF Portfolio Service Superannuation Fund.

IOOF Portfolio Service Superannuation Fund is authorised to offer a MySuper product (Unique Identifier No. 70815369818036), with IOOF Balanced Growth, being the default investment option for all MySuper members.

About the Trustee

IIML is a part of the Insignia Financial Group comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (the Group).

- As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.
- IIML undertakes all of the administrative tasks through IOOF Service Co Pty Ltd ABN 99 074 572 919[1]. IIML has investment, resources and service contracts with related parties within the Insignia Financial Group including IOOF Service Co Pty Ltd and Oasis Asset Management Limited (OAM) ABN 68 090 906 371.
- IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703, a related party of the Trustee, has been appointed as the Fund's custodian, meaning it holds the assets of the Fund on behalf of members.
- Intra-fund advice services are provided for the benefit of members by Actuate Alliance Services Pty Ltd ABN 40 083 233 925, AFSL 240959, a related party of the Trustee.
- Our broker Bridges Financial Services Pty Ltd ABN 60 003 474 977 is also a related party of the Trustee.

IIML is solely responsible for the content of this PDS and this PDS was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, IOOF Employer Super, IOOF Personal Super and IOOF Pension do not represent assets or liabilities of IIML (other than as Trustee of the Fund) or any other company or business within the IOOF group. The terms 'our', 'we', 'us' and 'Trustee' in the PDS and Guide refer to IIML.

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[1] On 1 October 2024, the administrator will change from IOOF Service Co Pty Ltd to Oasis Asset Management Limited (OAM) ABN 68 090 906 371. OAM is a related party of the Trustee.

Neither IIML, nor any other related or associated company, third parties listed in this PDS, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in the Fund. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML as Trustee of the Fund operates the IOOF Employer Super, IOOF Personal Super and IOOF Pension on the terms and conditions outlined in this PDS and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and super law.

Investment options offered

As Trustee, IIML regularly monitors the investment options available to members and provides no assurance that any investment option currently available will continue to be available in the future. We have the right to suspend or cease investments in a specific investment option and if necessary, can redeem and transfer your investments to your Cash Account, a similar investment option or the default investment strategy in circumstances where the investment option is no longer available, and no alternative instructions are provided. We will notify you of any such change where possible before the change occurs.

The fund managers have not authorised or caused the issue of this PDS but have consented to the inclusion of statements which relate to products issued by them.

Where an investment option is issued by an Insignia Financial Group related entity, the fees received by the Insignia Financial Group entities are charged in accordance with the constitutions of the investment options.

In order to choose an investment option for your investment strategy, you should review the information in **IOOF Investment Guide (IOF.01)** and the **Investment Menu.** Before selecting an investment option your financial adviser should provide you with the product disclosure statement for the relevant managed investment or the product disclosure statement or product guide for the relevant maturing investment.

You and your financial adviser (as relevant) should also consider the Target Market Determination relevant to the investment option as applicable. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements and product guides are also available on our website (www.ioof.com.au). For more information about IOOF Balanced Growth, refer to the relevant sections contained in this **General Reference Guide.** Please note, product disclosure statements and product guides are not available for listed investment options.

IIML makes no recommendation regarding the investment options set out in the **Investment Menu**.

Introducing IOOF Employer Super, IOOF Personal Super and IOOF Pension

Features

Investment choice

One impressive feature of IOOF Employer Super, IOOF Personal Super and IOOF Pension is the amount of choice offered. The low-cost Core Menu includes a range of diversified and multi-manager trusts while the comprehensive Full Menu encompasses more than 400 managed investments, majority of the listed investments on the S&P/ASX300, other listed investments approved by the Trustee and a selection of term deposits and fixed-term annuities. For further details about the investment options offered in the Core and Full Menu, please refer to the **Investment Menu** and **Investment Guide**.

Competitive fees

Our fee structure is competitive and transparent. All fees except indirect costs are paid from your Cash Account, so it's easy for you to see exactly what is being charged at any time.

Flexible insurance options at competitive rates

We offer quality, tax-effective, flexible insurance cover at competitive group rates ensuring peace of mind for members and their families.

We also have tailored income protection cover options where members can shorten or extend waiting periods. For those who are after the basic level of cover, there may be no health checks, making applying for insurance cover easy. You can select from Death Cover (including Terminal Illness), Death and Total & Permanent Disablement (TPD) Cover and Income Protection Cover in group and/or retail insurance options (IOOF Personal Super only) subject to meeting eligibility requirements and underwriting.

For further details on Group Life, Income Protection and Retail insurance, please refer to the **IOOF Insurance Guide (IOF.03)**. Please speak to your financial adviser if you wish to obtain retail insurance available through AIA Australia Limited (ABN 79 004 837 861, AFSL 230043), TAL Life Limited (ABN 70 050 109 450, AFSL 237848), Zurich Australia Limited (ABN 92 000 010 195, AFSL 232510) and MLC Life Insurance (ABN 90 000 000 402, AFSL 230694) via IOOF Personal Super.

Full-featured online portal and mobile app

Securely manage and view your account anytime. IOOF Online and the IOOF mobile app gives you access to a range of information including your portfolio summary, record of transactions, account information, statements and reports and Family Fee aggregation details. Access your account, 24 hours a day, seven days a week with a single sign-on to access multiple accounts using the same email address. More information on the features available to you and your adviser can be found in the IOOF Online and IOOF mobile app section of this Guide.

Membership options

IOOF Employer Super

If you have not made an investment choice, you become a MySuper member. MySuper members have their funds invested in the IOOF Balanced Growth option and are subject to a different fee structure than Choice members. MySuper members in IOOF Employer Super may also automatically receive a specified level of Death, Total & Permanent Disablement and Income Protection cover. A member ceases to be a MySuper member once they elect to become a Choice member, including by investing in IOOF Balanced Growth as part of their portfolio.

MySuper members also retain any insurance cover they receive if they subsequently make an investment selection and become a Choice member.

If you leave your employer, your account will be transferred from IOOF Employer Super to IOOF Personal Super.

IOOF Personal Super

If you are self-employed, not sponsored by your employer or are the spouse of an Employer Plan member, you may still join IOOF by applying to join IOOF Personal Super. Automatic insurance cover does not apply to new members of IOOF Personal Super, however, you can apply for insurance cover as part of your application.

IOOF Pension

You can also apply to commence a pension through IOOF. IOOF Pension offers an account-based income stream with three options:

Retirement phase pension

This option is available if you have met a condition of release such as retirement or reaching age 65 and all your super is unrestricted non-preserved.

Transition to retirement (TTR) pension

This option is available if you have reached age 60 (preservation age), but you have not met a condition of release and some or all of your benefits are preserved. Once you meet a condition of release, your TTR pension automatically becomes a retirement phase pension.

Death or reversionary pension

This type of pension is available on death of a super fund member death of a pension member or the transfer of a death benefit from another super fund. Only certain dependants (such as a spouse) can receive death benefits as a pension.

For more information about preservation and conditions of release please see 'Accessing your super' section of this guide.

Everything you need to know about contributions

There is no minimum contribution required to establish your super account. Once started, contributions can continue to be added to your super account on an ongoing basis. Contributions made into your super account are credited first to your Cash Account. Those contributions (less any nominated Member Advice Fee – Upfront) will be invested by us in accordance with your Deposit Instruction. You can provide us with a specific instruction concerning a particular contribution that differs from your Deposit Instruction by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website. The value of the investment options you hold forms part of your super account. You do not directly invest into (or hold an interest in) any investment option. This means that investing in the Plan is not the same as personally investing in managed investments, listed investments, term deposits or fixed-term annuities.

How to contribute – members

As a member, you can contribute to your super account using a variety of methods such as payroll deductions, cheque, BPAY®[2], Electronic Funds Transfer (EFT) and direct debit. Unfortunately, we cannot accept cash or credit card payments for super contributions.

All cheques should be made payable to the relevant product you are applying for.

IPS – IOOF Employer Super – [your full name or account number]

IPS – IOOF Personal Super – [your full name or account number]

IPS – IOOF Pension – [your full name or account number]

Contribution methods

Payroll deductions

If your employer is making contributions for you, such as compulsory Superannuation Guarantee contributions and/or salary sacrifice contributions, this will normally be done via standard payroll arrangements. You can also make personal or spouse contributions by a regular deduction from your after-tax salary, as agreed with your employer. Your employer can then forward those payroll deductions to us. To make sure your employer directs these contributions to your IOOF account, you can provide your employer with a Choice of Fund form that nominates your IOOF account to receive these contributions.

Cheque, BPAY or EFT

You can make additional one-off personal contributions to your account by either cheque, BPAY or EFT. For contributions made by BPAY[1], a Biller Code and Customer Reference Number are provided in your Welcome letter or can be obtained from ClientFirst or by logging into IOOF Online or the IOOF mobile app. Note employer contributions need to be made through a SuperStream compliant method.

For contributions made by EFT, a BSB and account number can be obtained from ClientFirst or by logging into IOOF Online or the IOOF mobile app. Please note, credit card payments and international deposits cannot be accepted via EFT.

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[2] BPAY® Registered to BPAY Pty Ltd ABN 69 079 137 518. Only available if your nominated financial institution offers this service.

Direct Debit (IOOF Personal Super members only)

A direct debit arrangement allows members of IOOF Personal Super to set up a Regular Contribution Plan and make monthly, quarterly, half-yearly or annual personal contributions to their super account by completing a Direct Debit Request form.

The direct debit will occur from your nominated account with a financial institution once a month or at the frequency you have chosen. Please note: the account from which your contribution is deducted may impact how we can classify the contribution.

Transfers

You can transfer your benefits held with another super fund to your IOOF account at any time. This will not only help you keep track of your super but also may save you additional administration fees. If you complete the Request to Transfer form, we can arrange the transfer from another super fund or super income stream on your behalf.

If you have registered for IOOF Online or the IOOF mobile app, you can conveniently log in and use the SuperMatch functionality to search for and consolidate all your external Super accounts with a few clicks of your mouse.

Alternatively, you can arrange to transfer your benefits held with another super fund to your IOOF super account electronically via the Australian Taxation Office (ATO). Log onto your myGov account, select the ATO linked service; and then 'Manage my super'. If you do not have a myGov account, you can create one at http://www.my.gov.au.

How to contribute – employers

SuperStream

Australian Government standard for processing superannuation data and payments electronically. Complying with SuperStream is designed to improve the efficiency of the superannuation system and is compulsory for all employers.

Transact (IOOF Contribution Service)

Our fully compliant and secure SuperStream solution, Transact, provides an easy to use online super contribution and administration system with clearing house facility. You can find out more about Transact by visiting our website (www.ioof.com.au/employer), or by calling our Transact help line on 1800 125 566.

Alternatively, you can choose to process payments electronically by:

Your default super fund's clearing house – if you use another superannuation fund as your default or primary super fund for your employees, you should ask them about any clearing house services they have available. If you use your default fund's approved clearing house, they will be able to send contributions electronically to employee's accounts who have chosen the Plan for their Super.

A SuperStream compliant payroll system – if you use a payroll system, please check with your system provider that it is SuperStream compliant.

ATO Small Business Clearing House – employers with less than 20 employees or annual aggregated turnover of less than $10 million can use the ATO Small Business Clearing House.

What types of contributions can be made?

IOOF Employer Super and IOOF Personal Super

These products accept the following contribution types:

- **Personal contributions**: contributions you make from your after-tax income. You may be able to provide us with a notice to claim a deduction in relation to these contributions should you wish. Please note: This notice must be provided before you commence a pension. Please refer to 'How do you claim a personal tax deduction for your contributions?' section of this guide.
- **Employer contributions via SuperStream**:
  - Superannuation Guarantee contributions or contributions under an industrial award
  - Salary sacrifice or other voluntary employer contributions.
- **Spouse contributions**: contributions made by your spouse for your benefit.
- **Government contributions**: co-contributions paid by the Commonwealth Government and low-income superannuation tax offset.
- **Third party contributions**: contributions made by insurers, from Workcover and ATO interest payments.
- **Transfers of super benefits**: from other super funds, ADFs or superannuation annuities.
- **Downsizer contributions**: contributions from the proceeds of selling your family home from age 55.

When can these contributions be made?

Below is a table setting out when these contributions can be made.

Your age	Contributions we can accept into your super account
Any age	Transfers from another product within the Fund. Transfers of benefits from other super funds, ADFs or superannuation annuities.
Under age 55	All contributions excluding downsizer contributions. This includes personal, spouse and employer contributions.
Age 55 to 74	All contributions including downsizer contributions.
Age 75 or more	Superannuation Guarantee and Award contributions Downsizer contributions.

IOOF Pension

We can also accept a wide range of contributions to commence your pension (minimum amount $30,000). These are:

- Personal contributions you make yourself which are not tax deductible. If you want to claim a tax deduction for any part of the personal contribution, you must provide the tax notice with or before the contribution is made.
- Spouse contributions made by your spouse (legal or de facto) for your benefit.
- Transfer of super benefits from other super funds, ADFs or superannuation annuities.
- Transfers from other super or pension products within the Fund.
- The transfer of a death benefit from another super fund or super/pension account within the Fund to commence a Death benefit pension. Only certain dependants (such as a spouse) can transfer a death benefit to commence a pension.
- Downsizer contributions i.e. contributions from the proceeds of selling your family home from age 55.

Note: Personal and spouse contributions must meet the same rules as set out above for the IOOF Personal Super and IOOF Employer Super.

If you wish to commence a pension with other types of contributions, you will need to make these contributions to your super account first and then transfer to your new pension account. Please refer to ‘How do you claim a personal tax deduction for your contributions?’ section of this guide.

Particular types of super contributions

Concessional contributions

Concessional contributions are employer and personal contributions for which you have lodged a notice of intent to claim a tax deduction. Employer contributions include compulsory Superannuation Guarantee contributions and salary sacrifice or other voluntary employer contributions.

You can carry forward any unused concessional contributions cap and use that in a later year for up to five years. However, you will only be able to contribute additional carried-forward amounts if your ’total superannuation balance’ is less than $500,000 on 30 June of the previous tax year. Your ‘total superannuation balance’ is the total amount you hold across super and pension accounts (including the value of any defined benefits and guaranteed pensions but excluding any personal injury compensation contributions).

Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

Non-concessional contributions

Non-concessional contributions include personal and spouse contributions which are not tax deductible. The Commonwealth Government sets a cap on the amount of these contributions that can be made to your super each year. If you are under age 75 on 1 July of the financial year, you may be able to bring forward the next two years’ entitlements. However, if you are above the relevant ‘total superannuation balance’ as at the previous 30 June, your non-concessional contributions cap is nil. For more information on how the cap works, please refer to the ‘How super is taxed’ section below. Up-to-date information about super caps, thresholds and tax is also available at www.ato.gov.au.

Some personal contributions, such as those attributable to the sale of some small business assets and those derived from certain personal injury compensation payments, may be exempt from the non-concessional contributions cap. For the exemption to apply, you will need to submit the appropriate ATO form with the contributions.

If your contributions either exceed the non-concessional contributions cap, the Australian Taxation Office (ATO) will issue a determination and you can withdraw the excess (banned) amount plus 85% associated earnings. Associated earnings are an amount determined by the ATO based on the statutory General Interest Charge.

By agreement with your employer, personal contributions paid from your after-tax salary can be deducted from your pay and forwarded to the Fund by your employer within 28 days of the end of the month the deduction was made.

Downsizer contributions

Downsizer contributions are contributions made from age 55 from the proceeds of selling your home. Downsizer contributions are not counted under the non-concessional contributions cap but have a separate limit (cap) . Up-to-date information about super caps, thresholds and tax is also available at www.ato.gov.au.

To be eligible to make downsizer contributions, you must have sold your home and made the contributions within 90 days of receiving the proceeds (or a longer time as allowed by the ATO). You, your spouse or your former spouse must have owned the property for at least 10 years and be eligible for a partial or full main residence capital gains tax exemption. You must submit the ATO approved form with your downsizer contributions.

If the ATO notifies the fund that the contributions do not meet the above requirements, the super fund will treat the contributions as personal contributions. If the member is not eligible to make personal contributions, the fund will be required to refund the contributions.

Contribution splitting with your spouse (IOOF Employer Super and IOOF Personal Super only)

You can split concessional contributions with your spouse. If employer contributions and/or deductible personal contributions have been paid into your super account in one financial year, you can apply to the Trustee in the next financial year to split up to 85% of these contributions (up to the concessional contributions cap) to your spouse’s super account either within the Fund or in another super fund. You cannot split any other contributions in your account.

Only one application can be made to split in respect of the applicable contributions from the previous financial year and you must use the application form approved by the Trustee.

Where you are commencing a pension or leaving the Fund, an application to split contributions can be made in the same year as the contribution(s) occurred. In this scenario, your application to split contributions should be made prior to your withdrawal request or before commencing a pension. Applications made after the withdrawal has been completed cannot be processed.

An application is considered invalid if at the time the application was made, the spouse is either age 65 years or older, or is between age 60 (preservation age) and 65 years and has satisfied the retirement condition of release.

The Trustee is entitled to reject the application if it does not meet the conditions set out on the form. Some of these conditions include that:

- all the required information on the application form has been completed
- your minimum account balance (applicable to the relevant product you have acquired) is maintained after the split[3].

Split contributions will be paid to your spouse’s account as a rolled over super benefit. The amount split is not counted towards the concessional or non-concessional contribution caps of the recipient spouse’s superannuation account.

We recommend you contact a financial adviser before you make a decision to split your contributions with your spouse.

The ATO application forms for contribution splitting are available to members at www.ioof.com.au.

Note: if you split your before-tax contributions and give some to your spouse, these contributions still count towards your concessional cap.

The Government co-contribution

If you make personal after-tax contributions to your super account, the Commonwealth Government will make a corresponding co-contribution to your account, subject to certain requirements, including your income level, age and employment status. The Government will match your contribution by 50%, up to a maximum co-contribution of $500.

To receive the Government co-contribution, at least 10% of your total income[4] must relate to employment or business income.

[3] Where outstanding tax on contributions or investment earnings exists, this amount may be higher.

[4] Total income for co-contribution purposes is assessable income plus salary sacrifice super contributions and fringe benefits.

There are two Government co-contribution income thresholds. Up-to-date information about super caps, thresholds and tax is also available at www.ato.gov.au.To be eligible for the super co-contribution you must satisfy the following:

- Be under 71 years of age at the end of the financial year.
- Pass the income tests described above, as well as have at least 10% of your income sourced from employment or self-employment.
- Lodged your income tax return for the relevant year.
- Did not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen, or it was a prescribed visa).
- Must have a total superannuation balance less than the transfer balance cap at the end of 30 June of the previous financial year
- Must not have contributed more than your non-concessional contributions cap.

You do not have to make a claim for the Government co-contribution as the Government will pay it automatically to the Trustee and we will credit it directly to your super account after the Australian Taxation Office (ATO) has processed your tax return for the financial year.

Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

First Home Super Saver Scheme

You can make voluntary contributions to your super account and later withdraw those contributions with interest to help buy or build your first home. Voluntary contributions are personal contributions (concessional or non-concessional) and salary sacrifice contributions made from 1 July 2017, and you can access these contributions for a first home from 1 July 2018. From 1 July 2022, the maximum that can be released is $15,000 of voluntary contributions per year ($12,750 if the contributions are concessional contributions) up to a total of $50,000 of voluntary contributions in total ($42,500 after tax for concessional contributions) plus interest calculated by the ATO.

When you are ready to buy or build your first home, you apply to the ATO to release those voluntary contributions (less 15% tax if the contributions are concessional contributions) plus an amount for earnings calculated by the ATO. You must be aged 18 or more and have not previously owned property. Firstly, the ATO calculates how much can be released from your super. You then request a withdrawal up to that amount and the super fund pays this amount to the ATO. The ATO releases the amount to you after deducting withholding tax on the assessable amount (the concessional contributions and earnings). Once you make a valid request for release of your amount from the ATO you have 12 months to sign contracts to purchase/build a first home. If you haven't purchased a new home after the 12-month period you can either recontribute the released amount back to super as a non-concessional personal contribution or the ATO will levy additional tax on it. You can also apply to the ATO for an extension to the 12-month period.

Low Income Superannuation Tax Offset (LISTO)

If you are a low-income earner, you are entitled to a tax offset to compensate for the 15% contribution tax paid on concessional contributions made to your account. The tax offset (up to a maximum of $500) is credited to your super account. To be eligible, you must have adjusted taxable income of less than $37,000 and at least 10% of your total income is sourced from employment or self-employment. This amount will be paid by the ATO to your super fund automatically – you do not need to apply for LISTO.

Can you change your mind and get a refund for your contributions?

Once you have made contributions to super (including personal, spouse and employer contributions), they must stay in super until you retire after you reach preservation age at 60 (see the 'Accessing your super' section of this guide for more information). You can, however, choose to transfer to another super fund at any time. Note, contributions cannot be refunded under the cooling off period but may be transferred to another super fund or withdrawn if you meet a condition of release.

Contributions we can’t process

Any contributions we can’t process will be held in an interest-bearing account. In circumstances where any unallocated monies are returned to you, we may retain the interest earned. Where contributions can be allocated to your account, you will receive interest from the date we receive the deposit.

Additional explanation of fees and costs

This section explains the fees and costs set out in the PDS Fees and costs summary. It provides a brief explanation about any additional fees and costs that may apply to your account. The fees and costs for each underlying investment option offered by the entity, appear on our website in the relevant product disclosure statement for each managed investment. The fees and other costs for the MySuper investment option are set out in the IOOF Employer Super PDS and this Guide. To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both the PDS and *the* relevant product disclosure statement for each managed investment.

Your fees may be different

In certain circumstances, your fees may be different from those described in the PDS.

This can also apply for various historical reasons, including where you joined the Fund as a result of a successor fund transfer or your account was transferred to IOOF Employer Super, IOOF Personal Super or IOOF Pension from another product within the Fund.

Often in these circumstances, the Trustee of the Fund agrees to adopt the same fees as the old super fund or product. This allows the Trustee to transfer the super benefits as a whole, while protecting existing rights of transferring members. If this is the case, your fees may be different than those described in the Fee Table in the ‘Fees and costs’ section of the PDS.

If you are a member of an Employer Plan you will receive an Employer Plan Summary. An Employer Plan Summary provides details that are specific to your employer such as any discounted fees you pay and the insurance arrangements that have been negotiated on your behalf. We recommend you read your Employer Plan Summary together with this PDS. If you are a member of an Employer Plan but you haven’t received an Employer Plan Summary, call us on 1800 913 118 and we’ll send one out to you.

Administration Fees and costs

Administration fees and costs are made up of administration fees charged to your account and other administration costs paid from Fund reserves. This fee includes a percentage-based components and a dollar-based account keeping fee. It includes all administration and other expenses we incur, excluding any member advice fees (outlined in the following pages) and the fees and costs charged by the fund managers for each managed investment.

Family Fee aggregation (IOOF Personal Super and IOOF Pension only)

Family Fee aggregation allows you to link your IOOF account(s) for the purpose of calculating the Administration Fee payable. This can mean a reduction in the Administration Fee payable by all ‘linked’ members. This is another way that we can help you lower the cost of managing your investments.

Family Fee Aggregation allows you to link:

- Your IOOF Personal Super and IOOF Pension.

- Your account(s) with those of your immediate family members (as defined below in the terms and conditions) who also have accounts in the above IOOF products.

Before considering Family Fee Aggregation, it is important to read the terms and conditions:

- Any new Family Fee aggregation will either need to be signed by all linked members or requested by your financial adviser (refer to the 'Appointment of representative (financial adviser authority)' section for further information). Each person applying to link for the purpose of Family Fee Aggregation must be a member of the same immediate family (spouse, son, daughter, partner, father, mother, brother, sister, grandparents, in-laws) and the spouses of immediate family members.
- A Family Fee aggregation request can be rejected and linking can be cancelled at any time by us.
- Any new Family Fee aggregation nomination will override any previous nomination.
- A maximum of eight accounts are allowed to be linked together for Family Fee aggregation purposes.
- Members nominated for Family Fee aggregation within the same group must be associated with the same financial adviser where a financial adviser has been appointed. Where you change or remove your financial adviser, linking of your account for the purpose of calculating the Administration Fee will be cancelled.

The trustee reserves the right to change the terms and conditions at any time.

Investment fees and costs

This represents the fees and costs charged by the fund managers for the investment options and is generally calculated daily as a percentage of the amount you have invested in each investment option.

It is not deducted directly from your account but is generally incorporated into the unit price of the investment option.

The most recent investment fees and costs applied by the fund managers for the available investment options are set out in the **Investment Menu** and the relevant product disclosure statement for each investment option.

Performance fees

As Trustee of the Fund, we do not charge any performance fees. However, a fund manager may charge a performance fee for a particular investment option when the investment return generated by the managed investment exceeds a specific criteria or benchmark referred to in the Fee Table as a 'performance fee'.

The performance fee (if applicable) is generally calculated daily as a percentage of the amount you have invested in the investment option. The fee is generally deducted on a monthly, quarterly or annual basis. A fund manager would normally incorporate the cost into the unit price of the investment option. The unit price may reduce as a result of performance fees or increase as a result of negative performance fees.

Any applicable performance fee is included in the investment fees and costs stated in the **Investment Menu** and is current as at the date of publication. For up-to-date information please refer to the relevant product disclosure statement for each investment option.

Transaction costs

Some investment options have a difference between their entry (purchase) and exit (sale) unit prices, and this is referred to as the buy-sell spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty, if applicable) of buying and selling the underlying securities/assets incurred by the fund manager of the particular managed investment.

The buy-sell spread (if applicable) is incurred when you purchase or redeem units in an investment option (at the time of a switch or when you move money in or out of your account). However, the buy-sell spreads are not charged separately to your account - they are generally included in the unit prices of each investment option. The buy-sell spread that applies to each investment option can change from time to time. Details of the buy-sell spread (or how to obtain the current buy-sell spread) applicable to each investment option are outlined in the product disclosure statement issued by the fund manager for the particular investment option which are available on our website (www.ioof.com.au).

Other transaction costs may also be incurred in managing the underlying funds of the investment options selected by you. These transaction costs may include brokerage, buy-sell spreads, settlement costs, clearing costs, stamp duty, and custody costs incurred by the underlying funds. The costs of trading in over-the-counter derivatives may also give rise to transaction costs.

These transaction costs are in addition to investment fees and costs but are not charged separately to your account - they are generally included in the unit prices of each investment option. The transaction costs that applies to each investment option can change from time to time. Details of the transaction cost (gross and net) applicable to each investment option are outlined in the **Investment Menu** and the product disclosure statement and/or other disclosure document issued by the fund manager for the particular investment option, which are available on our website.

Brokerage

Brokerage is a fee charged by IOOF and is the amount paid to the broker when buying and selling listed securities through IOOF on the Australian Securities Exchange (ASX).

Listed investments

Brokerage of 0.12% of the gross value of each trade (or $1.20 per $1,000 trade – minimum $18.50) applies to each order to buy or sell a listed investment. Brokerage is deducted from your Cash Account at the time of the transaction.

Intra-fund advice costs

We make available to our members non-ongoing personal advice about their interest in the Fund, limited to certain topics. This includes advice to help members make investment decisions about their interest in the Fund, such as selection of investment options. This personal advice is sometimes referred to as intra-fund advice. We will not provide intra-fund advice on topics where we are prohibited to do so under relevant law, such as consolidation of multiple superannuation interests.

The costs of providing intra-fund advice are collectively charged to all members and form part of the administration fees and costs shown in the PDS Fees and Costs Summary. These costs are different from adviser service fees for personal advice, which are agreed between the member and the adviser and are charged directly to the member receiving the advice.

You can find more information at ioof.com.au/FinancialCoaching.

Member Advice fees

You can request that we acquire and pay for the services of a financial adviser selected by you to provide financial advice in relation to your super investment. We do not supervise the provision of services by your selected financial adviser.

The following optional fees are available for you to select the most appropriate remuneration with your financial adviser:

- Member Advice Fee – Upfront*
- Member Advice Fee – Ongoing*
- Member Advice Fee – Fixed Term Arrangement (FTA)*
- Member Advice Fee – One-Off

- Member Advice Fee – Insurance (IOOF Employer Super and IOOF Personal Super only).*

* Not applicable to MySuper members.

You may agree to one or more of these options. For each option, we set a maximum amount that we will pay to the financial adviser. You and the financial adviser must agree on the amount of each member advice fee within these relevant limits. The amount of any member advice fee(s) that we pay to the financial adviser, as authorised by you, will be an additional cost to you and charged against your super account. IIML, as Trustee of your super fund, is required to obtain specific written consent before a fee for financial advice can be deducted from your account. You are not under any obligation to consent to the fee being deducted.

Any agreed member advice fee(s) will be charged by us to your account and paid in full to the financial adviser, until you instruct us to cease payment, when you change your nominated financial adviser or when we are notified of your death. If charged, any Member Advice Fees will be refunded back to the beginning of the month of your death.

Member advice fees can only be deducted from your super account if they relate to advice you receive about your super or pension benefits, insurance or investments.

The member advice fees quoted in this section are inclusive of GST.

On termination of an advice fee arrangement, accrued but deducted Member Advice Fees may be deducted after the termination date.

Member Advice Fee – Upfront

You can agree that this advice fee is to be deducted from contributions and transfers/rollovers made to your account on an ongoing basis. This amount is charged by us and we deduct the cost from your account. We then pay the full amount to the financial adviser for financial advice and services provided to you in relation to:

- the establishment of your account, and
- subsequent contributions made to your account (IOOF Employer Super and IOOF Personal Super only).

You can agree with the financial adviser on the amount of this fee up to a maximum of 5.5% (inclusive of GST) of each contribution made. For example, on an initial contribution of $50,000, we would pay the financial adviser up to a maximum of $2,750.

You can agree to a different amount for contributions and transfers/rollovers made to your account. The amount of this fee is deducted from your Cash Account at the time of each contribution.

This fee is not applied to:

- transfers from existing accounts within IOOF Employer Super, IOOF Personal Super and/or IOOF Pension
- any income distributions credited to your Cash Account
- switches between investment options
- any transfer from your spouse's account in the Fund under a contribution splitting arrangement, or
- contributions or rollovers paid for or facilitated by the Government or the Trustee (e.g. Government co- contributions; Low Income Superannuation Tax Offset.).

The Member Advice Fee – Upfront can continue indefinitely in your superannuation account; however, we require your consent to continue the fee every year. Your financial adviser will arrange for the annual renewal each year. If we do not receive your consent by the 'consent end date' as advised when the fee was established or last renewed, your Member Advice Fee – Upfront will cease on your super account.

- **Important Note**
- You cannot elect to have a Member Advice Fee – Upfront at the same time as a Member Advice Fee – Fixed Term Arrangement.

Member Advice Fee – Ongoing

You can agree to have an advice fee that is to be deducted based on the value of your account, on an ongoing basis. This amount is charged by us and we deduct the cost from your account. We then pay the full amount to the financial adviser for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be:

- Up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), and/or
- Up to a maximum of $18,000 per annum (inclusive of GST).

The amount of this fee is calculated based on your daily balance and/or the number of days in the financial year in which you've been a member and is deducted from your Cash Account on the last day of each calendar month. For example, on an average monthly account balance (over 12 months) of $50,000, we would pay the financial adviser up to a maximum of $1,100 per annum (based on a Member Advice Fee – Ongoing of 2.2% per annum) (inclusive of GST).

The Member Advice Fee – Ongoing can continue indefinitely; however, we require your consent to continue the fee every year. Your financial adviser will arrange for this annual renewal each year. If we do not receive your consent by the 'consent end date' as advised when the fee was established or last renewed, your Member Advice Fee – Ongoing will cease.

Ongoing advice fees are calculated based on financial years. Where a financial year includes an additional day due to a leap year, your advice fees will be calculated using 366 days for that financial year. Where you have agreed to a flat dollar fee with your financial adviser the total deduction over a full year will equal the agreed fee. There will be a variation to the advice fees deducted where the dates of your fee arrangement fall outside of a financial year.

Member Advice Fee - Fixed Term Arrangement (FTA)

You and your adviser may agree for a fee to be charged for financial advice services that are to be provided within a fixed period. A Member Advice Fee – FTA will have a specified start date and end date, where the end date cannot be more than 12 months from the start date. The fee can be calculated based on the value of your account and/or a fixed dollar amount for the period. You can agree on the amount of this fee, up to:

- flat percentage fee of up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), or
- tiered percentage fee up to a maximum of 2.2% per annum (inclusive of GST) to apply at different account balance (calculated daily) subject to a maximum of 7 tiers, and/or
- flat dollar fee of up to a maximum of $18,000 per annum (inclusive of GST).

The amount of this fee is calculated based on your daily balance and/ or the number of days in the product and is deducted from your Cash Account on the last day of each calendar month. For example, on an average monthly account balance (over 12 months) of $50,000, we would pay the financial adviser up to a maximum of $1,100 per annum (based on a Member Advice Fee – FTA of 2.2% per annum) (inclusive of GST). Where a fixed term starts or ends partway through a month, the fee will be proportioned based on the number of days in the month.

Note:

- You cannot elect to have a Member Advice Fee – Upfront or a Member Advice Fee – Ongoing at the same time as a Member Advice Fee - FTA. Your account can only have one active FTA at any time.

- You must sign the FTA within 90 days of the start date, and the FTA must be received within 90 days of the date signed.
- The FTA start date cannot be backdated, as such if the start date is prior to the processing date, then the FTA will start on the date that it is processed.

Member Advice Fee – One-Off

You can agree to a one-off advice fee. This amount is charged by us and we deduct the cost from your account. We then pay the full amount to the financial adviser for one-off financial advice and services provided in relation to your account. The amount of this fee can be:

- Up to a maximum of $11,000.
- Up to a maximum of 10% of the portfolio balance (as long as it doesn't exceed $11,000).
- Up to a maximum of $3,300 where the dollar amount set is greater than 10% of the portfolio balance.

All amounts are inclusive of GST. A new request must be supplied each time you wish this fee to be applied.

Member Advice Fee – Insurance (IOOF Employer Super and IOOF Personal Super only)

This fee is charged by us and we deduct the cost from your account. We then pay the full amount of the fee to the financial adviser for ongoing financial advice and services provided to you in relation to your insurance. You can agree with the financial adviser on the amount of this fee which can be either:

- Up to a maximum of 50% per annum (inclusive of GST) of your insurance premium (calculated daily) for each type of insurance cover you hold.
- Up to a maximum of $18,000 per annum (inclusive of GST).

The amount of this fee is calculated daily and is deducted from your Cash Account on the last day of each calendar month. For example, on an insurance premium of $1,000 per annum for Death Cover, we would pay the financial adviser up to a maximum of $500 per annum (based on a Member Advice Fee - Insurance of 50% per annum) (inclusive of GST). This fee relates to insurance purchased via policies with the Insurer and will only be charged if an insurance premium has been deducted from your Cash Account.

The Member Advice Fee – Insurance (retail insurance only – IOOF Personal Super) is able to be charged as an ongoing advice fee or as an FTA.

Even if no fee is charged, we are required by law to receive your consent each year to continue a Member Advice Fee – Insurance. Your financial adviser will arrange for this annual renewal each year. If we do not receive your consent by the 'consent end date' as advised when the fee was established or last renewed, your Member Advice Fee – Ongoing will cease.

What happens if IIML does not receive consent to continue fees?

If you have a Member Advice Fee on your account (excluding Member Advice Fee – Upfront) and either you do not provide your consent to continue the fee, or do not apply for a new Member Advice Fee – FTA before the expiry of your current fee, IIML may seek to confirm with your adviser that services are being provided to you. Should your adviser either confirm no further services are to be provided, or does not provide IIML with any confirmation, we may remove your adviser's access to your account.

What happens if I change my mind in relation to an advice fee?

Please contact us and/or your adviser to terminate the fee arrangement. Note: this will prevent any further deduction of member advice fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation. We may also confirm with you or your adviser removal of the adviser's access to your account.

Additional financial adviser benefits

In certain circumstances we may also pay distribution costs to a financial adviser (or their dealer group). Any such amounts are paid from our resources and are not separate or additional charges to you. The financial adviser should provide you or your employer (if you join an Employer Plan) with the details of any such benefit that they may receive. This information will be included in the adviser's Financial Services Guide and/or a Statement/Record of Advice, detailing any recommendations with respect to IOOF Employer Super, IOOF Personal Super and IOOF Pension.

Other fees and costs

Expense Recovery Fee

The Trustee is entitled to recoup out-of-pocket expenses from the assets of the Fund, where such expenses are properly incurred (such as certain regulatory levies or government imposts, professional fees and other expenses). The amount charged is the actual amount of the expense incurred. Such expenses will be recovered from the Fund, where practicable, and may flow through as a deduction from your account at the time the expense is applied.

Corporate notices

We receive all communications such as corporate notices and annual reports. You may at any time request us to provide you with copies of any such communications.

If you elect to receive any such communications, we may charge you reasonable fee for providing the communications.

Dishonour Fees

If any direct debit or transaction from your nominated account with a financial institution is returned unpaid or your cheque is dishonoured, we are entitled to pass on to you any fees associated with the dishonour. This fee will be deducted from your Cash Account at the time of the dishonour.

Operational Risk Financial Reserve

The Government requires super funds to keep a financial reserve to cover any losses that members incur due to operational risk events. A Reserve has been established and is currently maintained within the Fund by the Trustee. We may require members to contribute to the Reserve in the future. If we do, we will notify you at least 30 days' in advance of any deductions.

Insurance premiums

Group life and income protection (IOOF Employer Super and IOOF Personal Super)

Insurance premiums are deducted from your Cash Account monthly in arrears. Your annual insurance premium is shown on your Account Schedule as well as on your Annual Statement.

Within the premium we receive an Administration Fee of up to 9.35% (inclusive of GST) of the insurance premium deducted from your Cash Account. This fee is to cover the costs associated with administering the insurance arrangement.

Retail insurance (IOOF Personal Super)

Insurance premiums are deducted from your Cash Account and vary according to the type and amount of insurance cover you select.

Any commission that may be payable to a financial adviser for insurance cover is factored into the cost of your cover. Any amount paid is as agreed between you, your financial adviser and the relevant insurer.

Low account balances

If there are insufficient funds in your account to pay the fees and costs due in any month, partial payment may be deducted from your account. Where a fee paid to a third party cannot be deducted, no further fee will be paid until there are sufficient funds to meet the fees. Fees not paid to a third party due to a low account balance will not be recovered by the Trustee. We will waive any Administration Fee or Account Keeping Fee that cannot be deducted due to a low account balance. Where there are insufficient funds to pay fees and costs, fees will be deducted in the following order: Account Keeping Fee, Administration Fee, Member Advice Fee.

Fee rebate for low account balances

You will receive a fee rebate if:

- Your account balance is less than $6,000 at the end of the financial year; or
- The withdrawal benefit on closure of your account is less than $6,000

In these cases, a fee cap of 3% of your account balance will apply to the total administration fees, expense recovery and indirect costs incurred during that financial year. If excess fees are charged, you will be paid a fee rebate to your account at the end of the financial year or to your benefit prior to withdrawal.

GST and taxes

The fees quoted in this section are inclusive of GST, less any applicable RITCs, unless otherwise stated. The benefits of any available input tax credits are passed on to you in the form of reduced fees or costs. See the ‘How Super is taxed’ section of this guide.

Netting

We often buy and sell units in a managed investment on the same day. We intend to deal as a net buyer or net seller of units on any given day. As a result, no transactions may need to be made at all to give effect to your investment instructions. However, you will still receive the prevailing sell or buy price applied to your particular investment transaction. We are entitled to retain any benefit that may arise from the netting of transactions.

Fund manager payments

We may receive a fee from the fund managers of certain investment options for administration and investment related services. The fees for arrangements are in line with government reforms and will be charged on a flat dollar basis but may vary between fund managers. They are an administration-related fee retained by us and are not an additional cost to you.

Managed investment rebates

Some fund managers provide a rebate on the management fee for some of the investments which they issue, which we pass entirely back to your Cash Account - typically monthly or quarterly depending on the frequency set by the fund manager and it will be passed onto other members who hold that investment option.

In general, your entitlement to the rebate is determined by the fund manager and will be based on your holding of the managed investment at the payment date of the rebate. However, where you instruct us to close your account prior to us processing the rebate, you will not be entitled to that rebate.

Rebates may change or cease to be offered without prior notice to you.

Alteration to fees

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your super account (subject to law). However, before doing so, we will provide you with 30 days' notice of any change. We also have the right to introduce new fees.

External cost pressures such as increased regulatory complexity and the introduction of new or improved member services are but two of the circumstances that may give rise to an increase in fees and other costs. The Trust Deed does not impose maximum limits in relation to fees and costs for IOOF Employer Super, IOOF Personal Super and IOOF Pension.

The Trustee or fund managers may impose redemption fees with the intention of safeguarding members' investments. Insurance premiums may also be altered by the Insurer. You will be given 30 days' written notice of these proposed alterations if there is an increase.

Example of total annual fees and costs using the full investment list for a $250,000 balance.

This table gives an example of how the combined effect of the ongoing annual fees and costs using a choice of investments in this superannuation pension product can affect a $250,000 superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Investment held	Account balance
Cash Account	$2,500
Term Deposit	$47,500
Annuity	$25,000
Listed Investment 1	$25,000
Managed Investment 1	$50,000
Managed Investment 2	$100,000
TOTAL	**$250,000**

EXAMPLE – IOOF Pension using a range of investments on the Investment Menu (including Full Menu).		**BALANCE OF $250,000**
Administration fees and costs	Administration Fee: ($102,500 x 0.35%) ($147,500 x 0.70%) Cash Account Fee: ($2,500 x 1.20%) Administration costs paid from reserve ($250,000 x 0.03%)	For every $250,000 you have in the superannuation product, you will be charged or have deducted from your investment **$1,496.25** in administration fees and costs, **plus $150.00** regardless of your balance
PLUS Investment fees and costs	Term Deposit: ($47,500 x Nil) Annuity: ($20,000 x Nil) Listed Investment 1: ($25,000 x Nil) Managed Investment 1: ($50,000 x 0.60%) Managed Investment 2: ($100,000 x 0.70%)	AND, you will be charged or have deducted from your investment **$1,000.00** in investment fees and costs
PLUS Transaction costs	Term deposit: ($47,500 x Nil) Annuity: ($20,000 x Nil) Listed Investment 1: ($25,000 x Nil) Managed Investment 1: ($50,000 x 0.06%) Managed Investment 2: ($100,000 x 0.08%)	AND, you will be charged or have deducted from your investment **$110.00** in transaction costs
EQUALS Cost of IOOF Pension		If your balance was $250,000 then for that year you'll be charged fees of **$2,706.25** for IOOF Pension.

- **NOTE: Additional fees may apply. This is an example only and the fees and costs will vary depending on the investments selected by you. For more information, please refer to the PDS of the investments selected by you.**

- Assumes that the estimated investment fees and cost for Managed Investment 1 is 0.60% pa and the estimated investment fee and cost for Managed Investment 2 is 0.70% pa and no investment fees and costs apply to the listed investment, annuity and term deposit.
- Assumes that the transaction costs for Managed Investment 1 is 0.06% pa and the transaction costs for Managed Investment 2 is 0.08% pa.
- For this example, the contribution of $250,000 is made at the start of the year and no transaction costs apply to the listed investment, annuity and term deposit.
- The above example does not include brokerage. Brokerage of $30.00 would also apply to the purchase of the listed investment.

Accessing your super

Withdrawing money from superannuation

The Government requires you to meet certain conditions before you can access your super account as super is a long-term investment. You can access your super when you retire after reaching your preservation age. To find out what your preservation age is please refer to the 'Preservation age' section.

What are your access options?

Your money can stay in super for as long as you like, and you don't have to access your benefits when you retire. However, once you reach preservation age and retire, there is a tax-effective way to access your super. That is by converting your accumulated super into a retirement income stream such as an IOOF Pension. This is a particularly tax-effective way to take your benefits because not only are the payments tax-free from age 60, but the investment assets backing the pension are held in a tax-free environment.

Even if you are still working, once you reach 60 (preservation age) you can commence an IOOF Pension using the transition to retirement (TTR) pension option. Under this option, you can receive tax-effective income through your pension while continuing to contribute to your super account however investment earnings in the TTR pension will be subject to the same rates of tax as in the super account. IOOF Employer Super and IOOF Personal Super members can transfer their super into IOOF Pension (including to the TTR pension option) and maintain their investment options without triggering capital gains tax if those options are available in IOOF Pension.

What happens if you decide to leave or make a withdrawal?

- You can ask us to transfer (rollover) your account balance to another super fund at any time. We are generally required to make the transfer within three days of redeeming your investment options (and within 30 days of your request) if you are a Choice member and within three days if you are a MySuper member.
- You can also ask us to transfer your account balance to another super product in the Fund. See the 'Other general information' section of this guide.
- If you qualify[5], you can make a lump sum (cash) withdrawal.

You can only make a partial withdrawal in cash or by transfer to another super fund if at least $6000 remains in your account (net of accrued liabilities). If you are making a partial transfer to another super or pension account within the Fund, the minimum balance remaining in your existing account is $10,000.

Your nominated top up method will be used to identify the investment option(s) that should be redeemed to pay any withdrawals (when your request is not accompanied by a specific withdrawal instruction). Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

Upon leaving IOOF Employer Super, IOOF Personal Super or IOOF Pension, you will receive an exit statement by mail showing all transactions since the opening of your account or your last Annual Statement (whichever is the latter).

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[5] Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (further details are provided in this section).

General conditions for withdrawing the various components of your super

Components	When can you withdraw your super in cash?
Unrestricted non-preserved benefits	At any time.
Restricted non-preserved benefits	Generally, when you: • terminate employment with an employer who has contributed to your super account • retire on or after reaching 60 (preservation age) • leave employment after age 60 • reach age 65.
Preserved benefits	When you: • retire on or after reaching 60 (preservation age) • leave employment after age 60 • reach age 65.
All components	Can be transferred to another super fund or super account at any time.

Important note: Contributions (other than part or all of some transfers) made by you or on your behalf into a super fund and any investment income earned on those contributions are preserved benefits.

Restricted non-preserved and preserved benefits

Both restricted non-preserved and preserved benefits become unrestricted non-preserved amounts when one of the following conditions of release is satisfied:

- You permanently retire from the workforce on or after reaching 60 (preservation age).
- You leave employment after age 60.
- You reach age 65.
- You become permanently incapacitated or terminally ill.

Once you have met one of the above conditions, your entire benefit is unrestricted non-preserved, and you can withdraw your benefit as a lump sum or income stream at any time.

To request a full or partial lump sum withdrawal from your account please complete a Withdrawal form available from our website or by calling ClientFirst. On 1800 913 118.

The tax consequences associated with making withdrawals are described in the 'How Super is taxed' section of this guide.

Other conditions of release may be available in limited circumstances. Generally, these include if you:

- attain age 60 (preservation age)
- become temporarily disabled (if you have income protection insurance, your insured benefit may become payable)
- in the event of terminal illness (if you have Death cover, you may be eligible to claim a Terminal Illness Benefit)
- are a temporary resident departing Australia permanently

- qualify for an early release on the grounds of severe financial hardship or specified compassionate grounds (in these circumstances only part of your benefit may be released, in most cases) or
- provide the Fund with a release authority via the ATO, which allows you to withdraw any excess non-concessional contributions plus 85% of associated earnings, or up to 85% of excess concessional contributions or pay your Division 293 tax liability.

Under super law, there are strict qualifying criteria that must be met in each of these circumstances and not all of these circumstances allow a total withdrawal from your account. In addition, restrictions can apply to the form of payment. If you rollover an existing preserved benefit, this will also be preserved in your super account until you meet a condition of release.

Retirement definition

For a person who has reached age 60 (preservation age), retirement occurs when an arrangement under which you were gainfully employed has ceased and you never intend to become gainfully employed again for ten hours or more per week.

For a person aged 60 or over, retirement can also occur when an arrangement under which you were gainfully employed has come to an end. At age 65, you can access your super even though you have not left work.

Preservation age

Generally, you cannot access your super until you retire after reaching age 60 (preservation age). Your preservation age is determined by your date of birth as follows:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Can you transfer your benefit?

You can transfer your benefit to another complying super fund that is willing to accept it, at any time.

Can you commence an income stream with your benefit?

You can generally commence an income stream with your benefit if:

- you have unrestricted non-preserved benefits
- you have satisfied a condition of release
- you have reached 60 (preservation age) and are purchasing a TTR pension
- you are rolling over a death benefit from another super fund or account within the fund. Only certain dependants (such as a spouse) can receive death benefits as an income stream.

Special rules for temporary residents

If you are a temporary resident of Australia, you can generally access any Australian super benefits you have if:

- you satisfied a condition of release before 1 April 2009 under the rules that applied at that time
- you leave Australia and your temporary visa has been cancelled or expired (known as a departing Australia superannuation payment)
- you suffer temporary or permanent incapacity or a terminal illness

- you die (in which case your super benefits would be paid to your beneficiaries).

If you do not take your super benefits with you upon departure from Australia as a departing Australia superannuation payment (DASP) within six months, we must pay the super benefits to the ATO as required by law. You can later claim the amount of the benefits back from the ATO.

Where benefits are transferred to the ATO in this manner, the Trustee will rely on ASIC relief and will not issue an exit statement in respect of your super benefit at the time of, or after, the benefit is transferred. If you would like more information about how to claim your super benefits from the ATO as a temporary resident, please visit the ATO website.

How is super treated for Centrelink/Department of Veterans' Affairs purposes?

The Commonwealth Government applies two tests, the income tests and the assets test, to assess whether you are eligible for a Centrelink or Department of Veterans' Affairs (DVA) pension or allowance payment. The test which gives you the lower rate of payment is the one Centrelink or DVA will use to determine your eligibility for a pension or allowance.

For more information about the Centrelink/DVA means tests, please contact your financial adviser.

Assets in IOOF Employer Super and IOOF Personal Super

Benefits held in super accounts in the Fund are exempt from assessment under the Centrelink or Department of Veterans' Affairs (DVA) means tests until you reach Age Pension age. Once you reach Age Pension age, your account balance is treated as a financial asset under the Centrelink/DVA assets test and is deemed to earn a set rate of income under the Centrelink/DVA income test. For more information about the Centrelink/DVA means tests, please contact your financial adviser.

Assets in IOOF Pension

An investment in an account-based pension (including a TTR pension) is assessed under both the Centrelink/DVA income and assets tests. The account balance is counted as a financial asset under the Centrelink/DVA assets test and is deemed to earn a set rate of income under the Centrelink/DVA income test if the pension commenced after 1 January 2015. Pensions commenced before 1 January 2015 may be assessed under 'grandfathered' income testing rules depending on the owner's Centrelink status since that date.

Term allocated pensions which meet certain criteria receive a 50% reduction of their account balance for Centrelink/DVA asset testing. From an income test perspective, the gross annual pension less the 'deductible amount' (generally the purchase price divided by the term at commencement) will count as income.

How super is taxed

Super is one of the most tax-effective ways to invest. Pre-tax contributions made by you (if you are self-employed or not working) or your employer (which include salary sacrifice contributions) are normally taxed at the special super rate of 15%. When you take your money out from age 60, you do not pay tax on your withdrawal.

This section provides you with some general information about the tax implications of investing in super, including:

- what tax concessions apply to contributions
- what tax applies to withdrawals
- how investment income is taxed
- tax treatment of investments if you take benefits as pension

Seek advice

The laws relating to super, including tax laws, are complex and subject to change from time to time. We recommend you obtain advice from a registered tax agent or registered tax (financial) adviser before making any decision based on the information in this guide.

Use super for lower tax on investments

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60.

Through super you can access investment options across all asset classes and receive investment earnings into your super account – all in a low tax environment.

Tax on contributions going into your super

Most contributions are categorised into two distinct types:

- Concessional contributions (known as ‘before-tax’ contributions).
- Non-concessional contributions (known as ‘after-tax’ contributions).

The most common examples of each are listed below:

Concessional contributions	Non-concessional contributions
Employer contributions (including SG contributions)	Personal contributions
Salary sacrifice contributions (these are technically also employer contributions)	Spouse contributions
Tax deductible personal contributions (if eligible)	

Concessional contributions include compulsory employer and salary sacrifice contributions and are taxed at 15% in the Fund. However, those on incomes of $37,000 or less will benefit from a refund of this tax (up to a maximum of $500) through the low-income superannuation contribution.

As superannuation is a low-taxed environment, the Government sets a maximum limit that you can contribute in each financial year for each type of contribution before additional tax is payable.

Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

Tax deductions for contributions to Super

Some contributions to super are tax deductible. These contributions (sometimes called before-tax contributions) are discussed below:

Tax deductions for Employers

Contributions which are tax deductible to the employer include:

- salary sacrifice contributions
- voluntary employer contributions
- compulsory employer contributions such as Superannuation Guarantee contributions.

Tax deductions for Personal contributions

These are personal contributions you make which you notify the super fund that you intend to claim as a tax deduction.

If you are aged 18 to 66, you can make personal contributions and claim a tax deduction for those contributions if you have sufficient assessable income against which to claim the deduction. For those aged 67 to 74, tax deductions for personal contributions are still available but you must meet a work test or work test exemption to claim a tax deduction on your personal contributions. The work test requires you to be employed or self-employed for at least 40 hours within a consecutive 30 day period in the financial year of the contribution you intend to claim.

The work test exemption is a one-off concession that applies if you do not meet the work test in a given year, but met the test in the previous year, have not used the exemption for this purpose previously and your total super balance' was under $300,000 at the start of the financial year.

How do you claim a tax deduction for personal contributions to super?

If you would like to claim a tax deduction for your personal contributions, you must notify us of your intention before the earlier of the following:

- When you submit your income tax return.
- At the end of the next financial year after you have made the contribution.

You can use the ATO's approved 'Notice of intent to claim or vary a deduction for personal super contributions' form which is available from our website or from www.ato.gov.au. Subject to above, you can lodge this form any time after the relevant contribution is made.

You will not be able to claim a personal tax deduction for your contributions if, before we acknowledge receipt of the form, you

- leave the Fund
- make a partial withdrawal including some of your contributions[6]
- decide to transfer your benefits to a pension within the Fund
- choose to split the contributions with your spouse.

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[6] With a partial withdrawal, some of the personal contributions are deemed by the ATO to be paid out of the fund and therefore, unless a tax deduction notice is received beforehand (and trustee acknowledgement issued), the full contribution is not tax deductible.

Please note the ATO can disallow a deduction on your contribution. We will be unable to refund any taxes deducted as a result of this disallowance if the above have occurred. As such it is important to understand the restriction on making a claim, especially if you are approaching retirement.

If you wish to use a tax-deductible contribution as part of the purchase price of a pension, you will need make these contributions to your IOOF Employer Super or IOOF Personal Super account first, accompanied by an IOOF tax deduction notice or the ATO approved form. Once this has been processed, you can then transfer your benefits to start a pension.

Are any tax offsets available for super contributions?

If you have a spouse (including a same-sex partner) who makes contributions to your super account, these contributions are not tax deductible, but your spouse may be eligible for a tax offset. The spouse tax offset is 18% of the spouse contributions made to your account, up to a maximum of $540 and is available where your annual income is $37,000 or less. The maximum spouse tax offset reduces where your income exceeds $37,000 and ceases at $40,000. The spouse tax offset is claimed through your spouse's personal tax return.

If your income is $37,000 or less, you may be entitled to the low-income super tax offset. This is a refund of the 15% tax on concessional contributions made to your super account, up to a maximum of $500 and is credited to your super account.

Are there any caps on concessional contributions to super?

The Commonwealth Government sets an annual cap on tax concessions attributed to concessional super contributions. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

Any unused concessional contributions cap amount may be carried forward and used in a later year, for up to five years. However, you will only be able to contribute additional carried-forward amounts if your 'total superannuation balance' is less than the relevant cap on 30 June of the previous tax year. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au

Contributions that exceed the concessional contributions cap will be included in your assessable income and taxed at your marginal tax rate. To take into account the 15% tax paid by your fund on the excess contributions, you will receive a non-refundable tax offset equal to the amount of tax paid. You will also be liable for an excess concessional contributions charge on any additional tax liability as a result of the re-assessment.

The ATO will notify you if you have excess concessional contributions and you can elect within 60 days to have your excess contributions released from your super fund. If you make this election, the super fund is required to pay 85% of the excess contributions (or the amount in the release authority) to the ATO. The ATO will make the appropriate tax adjustments and refund the net amount to your personally. The gross amount of any excess that remains in the fund and will count towards your non-concessional contributions cap.

Are there any caps on the amount of non-concessional contributions to super?

The non-concessional contributions cap is calculated as four times the concessional contributions cap and will therefore increase in line with the concessional contributions cap. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.Your ability to bring forward any future years' non-concessional contributions cap entitlements may be restricted by the amount of super and pension benefits you have.

Non-concessional contributions included in this cap are:

- Personal contributions that are not tax deductible.
- Spouse contributions.

- Excess concessional contributions that you elect not to have refunded.

The contributions which are not included in this cap are:

- Transfers from other Australian super funds or schemes
- Personal injury compensation payments contributed to super in respect of a person who is permanently disabled within 90 days of receipt of the payment or a longer period as allowed by the ATO.
- Proceeds from the sale of certain small business assets contributed to super up to a lifetime limit
- The Government co-contribution.
- Downsizer contributions. Please note that downsizer contributions have a separate limit

Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

If you are making personal contributions and wish to claim an exemption from the non-concessional contributions cap because the contributions arise from injury compensation payments, a downsizer contribution or from the sale of a small business, you must provide the relevant ATO form to us before or at the time you make the contribution.

If your non-concessional contributions exceed the cap, the ATO will issue you with a release authority where you can make an election within 60 days to withdraw the excess plus 85% of the associated earnings, calculated by the ATO based on the General Interest Charge rate. The full amount of associated earnings will be included in your assessable income and you are entitled to a tax offset of 15% to account for tax already paid by the super fund. If you choose to leave the excess in super it will be taxed at the highest marginal tax rate (refer to www.ato.gov.au).

Tax on contributions paid by the Fund

The Fund pays tax on certain concessional contributions at 15%. This tax is deducted from your account if we receive concessional contributions for you. The following amounts paid into your account will incur tax:

- employer contributions (including salary sacrifice employer contributions and SG contributions)
- Super Guarantee shortfall components
- tax deductible personal contributions
- the transfer of the untaxed element from a public sector scheme.

The actual amount of tax paid to the ATO may be reduced by allowable tax-deductible expenses. This includes management costs and insurance premiums charged to your super account. Any reduction in net tax will be credited to your account once the Fund has lodged its tax return for the relevant financial year.

No tax is payable on:

- personal contributions that are not tax deductible
- spouse contributions
- transfers from other taxed super funds
- transfers between super products within the Fund
- low income super tax offset and the Government Co-contribution.

Division 293 tax for very high-income earners

If you have income above $250,000 per annum, you will pay an additional 15% tax on concessional contributions. The ATO will calculate the liability and issue a notice of assessment and a release authority so that the amount of the assessment can be released from your superannuation fund to make the payment to the ATO.

There is a specific definition of income for these purposes, and the calculations to determine an individual's tax liability are very complex. For these reasons it is recommended that members with very high incomes seek professional advice on their particular circumstances.

Tax deductions

The Trustee is generally able to claim a tax deduction for any fees and insurance premiums we deduct from your account. The benefit of these tax deductions is passed on to you and effectively reduces the impact of the fee or premium cost to your account by 15%. All fees and costs in this PDS and this guide are shown before considering any allowable tax deduction benefits, unless we tell you otherwise.

Tax treatment of your investment income

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60.

In IOOF Employer Super and IOOF Personal Super the rate of tax applied to earnings, which is the interest and investment income from your investment options, is 15%. Capital gains are effectively taxed at the concessional rate of 10% if the asset has been held for longer than 12 months.

Once you convert your accumulated super into a retirement phase income stream through an account-based pension, the news gets even better. No tax is payable on your investment earnings (interest, income distributions or realised capital gains). Plus, as your pension investments are held within a tax-exempt environment, no capital gains tax (CGT) applies if you choose to switch your investments or redeem any investments to provide for pension payments or cash lump sums.

The Government restricts the total amount you can transfer to the tax-exempt pension environment. This limit is called the 'transfer balance cap'. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au..

If you transfer your super benefits to another super fund or to another product within the Fund, we will deduct any tax on contributions and investment income from your super account prior to transfer.

IOOF Employer Super and IOOF Personal Super

The Fund pays tax on investment income at a rate of 15%. The net tax is often less than 15% because tax is paid on the taxable income of the Fund. The rate of tax is applied to income after allowing for tax-deductible expenses. The actual tax paid may be further reduced by franking credits received by your account. A franking credit is a tax credit that may be available to the Fund for the tax that has already been paid by the issuing company on dividends received on shares in the investment option.

The following table describes the general treatment of investment income.

Investment income	General rate of tax
Interest, dividends and income distributions	15%
Capital gain • held for 12 months or less • held for longer than 12 months	 15% 10%*

* The tax rate for super funds is 15%, however capital gains on assets held for more than 12 months are discounted by 33%, resulting in an effective rate of 10%.

Tax on capital gains

Capital gains can arise:

- from distributions of net capital gains from your investment option(s)
- if you choose to redeem your investment option(s) to effect a switch to another investment option or make a withdrawal from your super account.

If you incur a capital loss after redeeming your investment option(s), it can be used to reduce any capital gains that other investments in the Fund may have earned over the year. At the time when the Fund prepares its income tax return, if you have excess capital losses, these may be applied against other members' capital gains and we may credit the cash benefit (at the rate of 10% to 15% of the amount of losses used) to your Cash Account.

What are the tax implications if you transfer to another product within the Fund?

If your investments are transferred as they are to another product within the Fund, there is no realisation of capital gains and therefore no tax applies.

If your investments are transferred as they are to a retirement-phase pension product within the Fund, no realisation of capital gains occurs, and your investments will be held in a tax-exempt environment. Therefore, if you make an investment switch within the pension account or redeem any investment option to make a withdrawal (such as a lump sum or pension payment), no CGT applies.

However, if you transfer investment options from a retirement-phase pension to a superannuation account and then redeem the investment, CGT may apply to gains that accrued while the investment was held in the Retirement phase pension.

Tax Optimisation

Your tax optimisation method determines the order you would like your investment holdings to be sold when redeeming part of an investment option and allows you to optimise the tax position of your account. You and your adviser can view or change your tax optimisation method via IOOF Online or the IOOF mobile app.

There are three tax optimisation methods available:

- First In, First Out: The parcel(s) with the oldest purchase date at the time of submitting are selected for disposal first.
- Minimise Gain/Maximise Loss: The parcel(s) with the lowest estimated capital gains are selected for disposal first.
- Maximise Gain/Minimise Loss: The parcel(s) with the highest estimated capital gains are selected for disposal first.

If no method is selected the default tax optimisation method is First In, First Out.

The capital gains estimate is calculated at the time of submitting a request after applying CGT discount rates. For parcels held for more than 12 months the discount rate used is 33.3333%.

Note: as Retirement phase pension investments are held within a tax-free environment, no Capital Gains Tax (CGT) applies if you choose to switch your investments or redeem any investments to provide for pension payments or cash lump sums.

When is tax deducted from your super account?

We generally only deduct tax on employer contributions, deductible personal contributions and investment income from your account, and generally at the end of the month. Any accrued tax on contributions will be retained in the Cash Account and the remainder will be invested in accordance with your Deposit Instruction. If you intend to claim a tax deduction on your personal contributions, tax will be accrued when we receive your completed ATO Notice of intent to claim or vary a deduction for personal super contributions form. The accrued tax is deducted from your account at the end of the month.

A final tax deduction/refund may be made after the fund’s annual tax process is finalised to adjust your account for any differences between the tax calculated monthly and the final tax position for the full income year. The final deduction or refund for the year will take into account all information not available at the time of the monthly deduction, including the income components from trust distribution income that is only known after year end. If you close your account before the Fund’s tax process is finalised, this annual deduction or refund will not be applied.

Important note: We pay the tax on contributions and investment income on your behalf; and therefore, investment income is not declared as taxable income in your personal income tax return each year.

IOOF Pension

The tax treatment of investment earnings will depend on whether your pension is in retirement phase or is a Transition to retirement (TTR) pension.

Transition to retirement pensions

If you have a TTR pension, the investment earnings on your pension account are taxed on the same basis as investments in the IOOF Employer Super or IOOF Personal Super (above). When you turn 65 or notify us you have retired (if earlier), your pension will automatically become a Retirement phase pension.

Investment earnings in your TTR pension account are taxed in a low tax environment and you can still take your retirement benefits tax-free once you turn age 60. The maximum rate of tax applied to investment earnings, which is the interest and investment income from your investment options, is 15%. Capital gains are effectively taxed at the concessional rate of 10% if the asset has been held for longer than 12 months.

When you meet a condition of release (such as turning age 65) your pension becomes a Retirement phase pension and the investment earnings will then become tax exempt. At this point the ATO will assess your pension against the transfer balance cap.

Retirement phase pensions

If you have a Retirement-phase pension, the investment earnings on your pension account are exempt from tax. Retirement phase pensions; all Reversionary pensions, and Death benefit pensions are treated as Retirement phase pensions for tax purposes.

If you have commenced a Retirement phase pension (including a Death benefit or a Reversionary pension), your investments will be held in a tax-exempt environment. No tax is payable on your investment earnings (interest, income distributions or realised capital gains). Plus, as your pension investments are held within a tax-exempt environment, no CGT applies if you choose to switch your investments or redeem any investments to provide for pension payments or cash lump sums.

The Government limits the total amount that a person can transfer to the tax-exempt investment environment. This limit is called the transfer balance cap. For each new pension or Reversionary pension, the account balance is assessed against the recipient’s remaining transfer balance cap on commencement (or date of death for a Reversionary pension). If the account balance exceeds the cap, the ATO will direct that the excess be commuted and either taken in cash or rolled back into personal super, with an allowance for tax on earnings. Excess amounts from Death benefit or Reversionary pensions can only be paid in cash. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

If you choose to make a lump sum withdrawal from your pension account (either in cash or rollover to another super product), this amount will be debited against amounts already assessed against the transfer balance cap. Additionally any amounts that relate to compensation payments or structured settlements are excluded from assessment under the cap.

The following table describes the treatment of investment income derived from investment options held in your pension account.

Investment income	General rate of tax
Interest and income distributions	Nil
Realised capital gains	Nil

Your pension account may be entitled to a tax refund due to franking credits. A franking credit is a tax credit that may be available to the Fund for the tax that has already been paid by the issuing company on dividends received by a managed investment.

Transfer balance cap

The Government limits the total amount that a person can transfer to the tax-exempt investment environment (retirement phase). This limit is called the Transfer balance cap. If you have already had pension benefits assessed against the cap, indexation will only apply to that proportion of the cap that has never been used. For each new pension or reversionary pension, the account balance will be assessed against your remaining personal Transfer balance cap on commencement (or 12 months from date of death for a reversionary pension). Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

If you choose to make a lump sum withdrawal from your pension account (either in cash or rollover to another super product), this amount will be debited against amounts already assessed against your personal Transfer balance cap Additionally any amounts that relate to compensation payments or structured settlements that have been contributed to super are excluded from assessment under the cap.

What happens if the transfer balance of the new retirement phase pension exceeds the transfer balance cap?

If your transfer balance exceeds the cap, the ATO will issue a determination and also direct that the excess be commuted and either taken in cash or rolled back into a superannuation account. The ATO will calculate an amount of earnings on the excess, and 15% tax is payable on this amount for the first breach of the transfer balance cap. For any subsequent transfer balance excesses, the tax rate on earnings increases to 30%. If you do not commute the excess within 60 days, the ATO will issue a commutation authority to the Fund.

If the Trustee receives a commutation authority, the excess will generally be rolled back into an IOOF superannuation account in your name. If necessary, the Trustee will open a new account for you.

How are reversionary and death benefit pensions treated under the transfer balance cap?

If you are commencing a new death benefit pension, either on the death of another member of the fund or on the rollover of a death benefit from another super fund, the transfer balance cap applies to the new death benefit pension in the same way as it would had you commenced a new retirement phase pension. The death benefit pension is assessed against your personal transfer balance cap on commencement.

However, if you are a reversionary pensioner, the amount assessed against your transfer balance cap is the account balance on the date of death of the primary pensioner. This amount does not count towards your cap until 12 months after the date of death. This is to provide reversionary pensioners time to decide an appropriate course of action should they exceed their transfer balance cap.

Where the death benefit pensioner or reversionary beneficiary is a child (other than a disabled child) of a deceased member the transfer balance cap assessment is different. The transfer balance cap for the child is determined by reference to the child's share of the deceased parent's personal transfer balance cap or the general transfer balance cap (if the deceased had not previously commenced a pension). Excess amounts from death benefit or reversionary pensions can only be paid in cash and cannot be rolled back into super.

Tax on pension payments and withdrawals

Benefits paid at age 60 or more

Lump sum withdrawals and pension payments paid from the Fund are tax-free.

Benefits paid before turning age 60

Benefits paid from your account before turning age 60 are split into a tax-free component and a taxable component on a proportional basis. You can only make withdrawals on this proportionate basis. The tax-free component is the sum of all tax-free components held in your account divided by the account balance and then converted to a percentage. For withdrawals from your super account, the percentage of tax-free component is calculated at each withdrawal. When you commence a pension, the percentage of tax-free component is calculated on commencement and will then apply to all pension payments and lump sum withdrawals (including lump sum commutations and transfers) made from the account thereafter.

The sum of the tax-free components includes any personal or spouse contributions, any tax-free component calculated and crystallised within your super as at 30 June 2007, and the tax-free components of amounts transferred into your account from other super accounts.

The tax treatment of benefits received prior to age 60 is as follows:

Component	Pension payment	Lump sum withdrawal from pension or super*
Tax-free	Tax-free and not included in assessable income	Tax-free and not included in assessable income.
Taxable	Included in assessable income. 15% tax offset applies if commenced as a disability pension.	Included in assessable income and taxed at a maximum rate of 20% (plus Medicare Levy)

* Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

Tax is not payable when you transfer your benefit to another super fund or to another product within the Fund (excluding tax on capital gains realised as a result of the transfer).

Your account balance does not fully reflect the tax impact of any unrealised gains or losses that may arise if you request a withdrawal from your account.

Tax treatment of Disability Benefits

The taxation of a lump sum withdrawal received upon total and permanent disablement (TPD) (including any benefit containing insurance) is generally the same as above. However, the tax-free component will be increased to include the proportion of the benefit that relates to the period from the date you left your employment due to TPD until the date you reach age 65. To apply this increase, tax law requires the Trustee to hold two current doctor's certificates at the time of the lump sum payment which certify that, because of your ill-health, it is unlikely that you can ever be gainfully employed in a capacity for which you are reasonably qualified because of education, experience or training. Also, if you choose to transfer your benefits to a pension within the Fund, you may be entitled to a 15% tax-offset on the taxable component of the pension (even if you are under preservation age). A pension paid due to TPD is treated as a retirement phase pension and is assessed against the individual's transfer balance cap on commencement.

Tax treatment of Income Protection payments

Any income payments you receive as a result of an income protection claim will be included in your normal assessable income and taxed at your marginal rate (plus the Medicare Levy). If your income protection insurance cover includes a provision to pay super contributions, these contributions are treated as concessional contributions and taxed at the rate of 15% when credited to your super account.

Tax treatment of Death Benefits

Taxation of Death Benefits paid as lump sums

The tax on a lump sum payment made in the event of your death will depend on who receives the benefit.

The payment will be tax-free if it is made to your Death Benefits Dependants (either directly or through your estate). For tax purposes, a Death Benefits Dependant includes:

- your spouse
- your children under age 18 (including a natural child, stepchild, adopted child or child of your spouse)
- a person who is partially or wholly financially dependent on you at the date of death
- a person with whom you have an interdependency relationship at the date of death

Lump sum benefits paid to a dependant who is not a Death Benefits Dependant are taxed on a similar basis to lump sum benefits paid to those under age 60. Up-to-date information about super caps, thresholds and tax is available at www.ato.gov.au.

Where a lump sum superannuation Death Benefit containing insurance is paid to a non-dependant for tax purposes, the taxable component will be split into taxed and untaxed elements using an aged-based formula. The untaxed element is taxed at 30% (plus the Medicare Levy).

Death Benefit lump sums paid to the Legal Personal Representative (the estate) are taxed within the estate depending on whether the beneficiaries of the estate are dependants or non-dependants for tax purposes.

The tax rates applicable to lump sums paid to beneficiaries who are not dependants for tax purposes apply regardless of age.

Taxation of Death Benefits paid as pensions

A Death Benefit paid in the form of a Reversionary or Death benefit pension will be tax-free if either you or the beneficiary is aged 60 or more. If both you and the beneficiary are under age 60, the taxable component of pension payments is assessed as income for the beneficiary. However, a 15% tax offset applies even if the beneficiary is under preservation age. When the beneficiary turns age 60 the pension payments become tax-free. Lump sum withdrawals are tax free to the beneficiary, and the beneficiary can roll over to commence a new Death benefit pension at any time. Death benefit pensions paid to children (under age 18 or under age 25 and financially dependent or permanently disabled) must be converted to a tax-free lump sum benefit once the child turns age 25 unless the child is permanently disabled.

Special tax rates for temporary residents

Temporary residents who have departed Australia permanently can claim their Australian super as a Departing Australia Superannuation Payment. Withholding tax of 35% generally applies to the taxable component of these payments. A higher withholding tax of 65% applies for former temporary residents on working holiday visas.

Foreign taxes

Superannuation and investments may be affected by foreign tax laws, which can reduce the amount you receive. Under some foreign laws you may be subject to additional obligations if you have a connection with a foreign country (for example by birth, residence, citizenship or property ownership).

Tax file numbers

Under super law, we are authorised to ask for your tax file number (TFN). If you do not provide us with your TFN, by law we cannot accept any personal contributions made by you or on your behalf by your spouse. If you make personal contributions, or spouse contributions are made on your behalf, and you have not provided the Trustee with your TFN the contributions will not be credited to your account and must be refunded to you within 30 days (less any permissible deductions) unless you provide your TFN in the meantime.

By law employer contributions can be accepted but you will pay more tax on your super. We only use your TFN for certain purposes such as:

- providing it to the ATO for the purpose of reporting information about your super benefits, as we are required to under law
- providing it to another super provider if your account balance is transferred (unless you ask us not to)
- identifying your super benefits where other information is insufficient
- helping you re-connect with super accounts through initiatives such as the ATO's SuperMatch initiative whereby organisations can match individuals with their lost super
- calculating tax on benefit payments you may be entitled to.

These purposes may change in future.

Please provide your tax file number (TFN) when acquiring this product. Under the *Superannuation Industry (Supervision) Act 1993*, we are authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*. It is not an offence if you choose not to provide your TFN, but providing it has its advantages, including:

- we will be able to accept all permitted contributions
- other than the tax that may ordinarily apply, you will not pay more tax than you need to; and
- it will be easier to find different super accounts in your name.

On joining IOOF Employer Super if you do provide your TFN to your employer, your employer must disclose it to us within 14 days to avoid penalties imposed by the Australian Tax Office (ATO). We require your TFN in order to process your IOOF Personal Super or IOOF Pension application.

Tax file numbers – Specific requirements for IOOF Pension

We require you to provide your tax file number (TFN) in order for your application to be accepted (unless we already hold your TFN). Without a TFN, we would be required to deduct tax from the taxable component of the pension at the top marginal tax rate for those under age 60.

If you are aged 60 or over

You can notify us of your TFN on the Application form located in the Forms booklet. If we already hold your TFN (for example, you are transferring from another super account within the Fund), you do not have to submit it again.

If you are under age 60

You need to complete the tax file number declaration. You can obtain a tax file number declaration by ClientFirst on 1800 913 118 or by emailing clientfirst@ioof.com.au.

Please complete this form even if we already have your TFN, as the form includes additional information which allows us to appropriately deduct tax from your pension.

Estate Planning

On your death, your superannuation benefits in the Fund may be treated differently to other assets you own. Unlike directly owned property or shares, super doesn't form part of your estate. Instead, super benefits are paid out in accordance with the governing rules of the super fund.

In the event we are informed of your death:

- we have the discretion to retain or redeem the investments depending on the form of the death benefit payment
- we will continue to deduct applicable administration fees until the payment of your superannuation benefit is authorised by the Trustee and your account is closed
- all existing Adviser Service fees will cease, and if charged will be refunded to your account from the beginning of the month of your death,
- we will stop charging insurance premiums (if applicable)
- the Trustee will pay your benefits as soon as practicable after your death either directly to your dependant(s), or to your Legal Personal Representative.

Death benefit nominations

You can nominate one or more of your dependants and/or your Legal Personal Representative to receive your benefit in the event of your death and can allocate your benefit between them in any proportion.

Any dependant you nominate must be a dependant as defined by super law.

If you nominate your Legal Personal Representative, your benefit will form part of your estate and be distributed in accordance with your Will or in accordance with the laws that govern persons who die without a Will.

Eligible dependants

There are rules around who can receive a superannuation benefit – it's not solely at a member's discretion. The beneficiary must be a 'dependant'.

- A dependant includes:
- your current spouse
- your children of any age (including ex-nuptial children, adopted children, step-children and your spouse's children)
- any person who is partially or wholly financially dependent on you at the date of your death
- any person with whom you have an interdependency relationship at the date of your death.

What is an interdependency relationship?

An interdependency relationship may exist between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support and personal care. For a full definition see the 'Key words explained' section of this guide.

Types of Death benefit nomination

You can choose one of the following forms of nomination to inform us to whom you would prefer your benefit to be paid in the event of your death:

- Reversionary Pension (this option is only available for pension accounts).
- Non-lapsing Binding Death Benefit Nomination (Binding Nomination)
- Lapsing Binding Death Benefit Nomination (Binding Nomination)
- Non-Binding Death Benefit Nomination (Non-Binding Nomination).

The most appropriate nomination will depend on your personal circumstances. As there may be taxation and other implications to consider, we recommend that you seek professional advice before making your nomination.

If you hold an Enduring Power of Attorney for a member, we will accept a nomination you make on behalf of the member (subject to the requirements below). However, you must ensure the power granted to you allows you to make such a nomination and that the relevant State law does not prohibit this action. You may wish to seek legal advice on this matter.

If you are under 18 years of age and making a Death benefit nomination your beneficiary nomination form will need to be co-signed by a parent or guardian.

Reversionary Pensioner option (Pension only)

A Reversionary pensioner can only be nominated at the commencement of a pension. You can nominate any eligible dependant as the Reversionary Pensioner. However, if you wish to nominate your child as your Reversionary Pensioner, you can only nominate:

- a child who is less than 18 years of age
- a child who is over the age of 18 years and under 25 years who is financially dependent on you at the date of nomination
- a child who is permanently disabled

These conditions must also be met at the date of your death.

In the event of your death we will continue to pay the remaining balance of your pension account (if any) to your nominated Reversionary Pensioner. The remaining balance of your pension account will be transferred into the Reversionary Pensioner's name. Your existing investment options, Standing Instructions and nominated level of annual pension payments will also be transferred and remain unchanged unless alternative instructions are received from the Reversionary Pensioner. The pension will continue to be paid until the account balance is exhausted.

The Reversionary Pensioner may also choose to make a lump sum withdrawal, rather than continue to receive the pension payments upon your death. A lump sum withdrawal can be taken in cash or rolled over to commence a new Death benefit pension.

A reversionary pension being paid to a child will automatically terminate on the child's 25th birthday and the remaining balance of the pension account (if any) will be paid to the child as a lump sum, unless the child is permanently disabled.

If, at the time of your death, the nominated child has ceased to be entitled to receive a pension (if the child turns age 18 or, in the case of a financially dependent child over 18, ceases to be financially dependent or turns 25), the benefit will be paid to the nominated child as a lump sum.

Your reversionary nomination cannot be changed once your pension commences. If the reversionary pensioner can no longer receive a death benefit (for example, if your nominee predeceases you), you cannot nominate a new reversionary pensioner. However, you can make a Binding or Non-Binding Nomination in favour of another dependant(s).

Important note: If a pension does revert to your nominated Reversionary Pensioner, the Reversionary Pensioner may nominate their dependant(s) and/or Legal Personal Representative to receive any remaining benefit as a lump sum in the event of their death.

Non-lapsing Binding Nomination

You can nominate your dependants and/or Legal Personal Representative to receive your benefits in the event of your death in a Non-lapsing Binding Death Benefit Nomination (Non-lapsing Binding Nomination). If the Trustee consents to your nomination, on death the Trustee will pay to the persons nominated in the proportions specified in the Beneficiary Nomination form. A Non-lapsing Binding

Nomination must be signed by the member and does not require the member's signature to be witnessed. The nomination will continue unless it is subsequently revoked or amended in writing.

As a Non-lapsing Binding Nomination is only valid if the Trustee consents to your nomination, the Trustee is required to consider whether the nomination is enduring and that you do not intend the nomination to expire. If you nominate your spouse or your estate, the Trustee considers this will be an enduring nomination. However, if you nominate another dependant, such as a financial dependant or interdependent, the Trustee may require further details to ensure that you do not intend the nomination to expire.

If you make a new Non-lapsing Binding Nomination, this will revoke any earlier nomination other than a Reversionary Beneficiary or a currently valid Binding Nomination. If a valid Binding Nomination is in place, this must be formally revoked using the procedures set out below before the Trustee can consent to a new Non-lapsing Binding Nomination. Otherwise, you can make a Non-lapsing Binding Nomination after the Binding Nomination has expired.

If a person nominated is no longer your dependant at the time of your death, the Trustee will treat your account as having no nomination. You can make a Non-lapsing Binding Nomination using the Beneficiary Nomination form available from our website. Details of your current nomination will appear on IOOF Online or the IOOF mobile app and your Annual Statement.

Binding Death Benefit Nomination

If you have a valid Binding Nomination in effect at the date of your death, we must pay your benefit to the dependant(s) and/or Legal Personal Representative that you have nominated in the proportions that you have set out in your nomination. A valid Binding Nomination remains in effect for **three years** from the date it was first signed, last amended or confirmed.

The following conditions must be met to ensure that a Binding Nomination is valid:

- The nomination must be in favour of one or more of your dependant(s) and/or your Legal Personal Representative.
- Each nominated dependant must be an eligible dependant at the date of nomination and at the date of your death.
- The allocation of your benefit must be clearly set out.
- The total benefit must be allocated (the percentage nominated must add up to 100%), otherwise the entire nomination will be invalid.
- The nomination must be signed and dated by you in the presence of two witnesses, both of whom are over 18 years of age and are not nominated to receive the benefit
- The nomination must contain a declaration signed and dated by each witness stating the notice was signed and dated by you in their presence.

Important note: If your Binding Nomination is in favour of one or more eligible dependant(s) and/or Legal Personal Representative but fails to meet any of the other stated conditions, the entire nomination will be deemed to be invalid. . If your Binding Nomination includes a person who is not an eligible dependent, whether at the time your nomination is made or at the time of your death, then we will treat your account as having no nomination.

If any of the information provided in your Binding Nomination is unclear, we will contact you to confirm the details. An unclear Binding Nomination may be invalid.

You can make a Binding Nomination using IOOF Online or the IOOF mobile app or by completing a Binding Death Benefit Nomination form which is available from our website or by contacting ClientFirst.

Details of your current Binding Death Benefit Nomination will appear on IOOF Online or the IOOF mobile app and your Annual Statement along with its expiry date.

You must confirm your nomination before it expires in order for it to remain valid. You can do this by giving us a written notice, signed and dated by you, to that effect before it expires. It is your responsibility to ensure your Binding Death Benefit Nomination is confirmed before it expires.

Your Binding Nomination can be amended or revoked at any time. You can amend your nomination at any time by making a new Binding Nomination and providing it to us.

In order to revoke your Binding Nomination, you must give us a written notice, signed and dated by you in the presence of two witnesses both of whom are over the age of 18 years and not nominated to receive the benefit. Alternatively, you may revoke your nomination by completing a Binding Nomination form which is available from our website.

Non-Binding Nomination

If there is a Non-Binding Nomination on your account, your nomination is not binding on us but we will take it into account when we determine to whom to pay your benefit.

You can make a Non-Binding Nomination using IOOF Online or the IOOF mobile app or by completing a 'Beneficiary Nomination form' which is available from our website or by contacting ClientFirst.

You can amend your nomination at any time by making a new Non-Binding Nomination and providing it to us.

No Binding Death Benefit Nomination

If there is no valid Binding Nomination in place when we are notified of your death, the Trustee will determine who will receive the death benefit. The Trustee will firstly make reasonable enquiries to identify any dependants or a Legal Personal Representative (LPR). If there are no dependants or an LPR, the Trustee may pay to another person.

Protected Members

A protected member is a member of the Fund who is, or becomes, subject to a court order for the guardianship, administration and management of their estate. As a Protected Member, your affairs will be managed by a guardian or private manager who will have been appointed to manage and protect your estate.

If you do not have a binding nomination in place at the time of your death, the Trustee will pay your death benefit to your legal personal representative (i.e. your estate). If you have a valid binding nomination in place at the time of your death, your death benefit will be paid in accordance with that binding nomination.

If the Trustee cannot pay part of the death benefit in accordance with the nomination (e.g. because the Trustee does not consider one of the persons nominated to be a dependant), the Trustee will pay the proportion of the death benefit that can be paid in accordance with the binding nomination and the remainder of the death benefit will be paid to your legal personal representative.

What happens if I have more than one super or pension account within the fund?

A reversionary pension nomination will only apply to that particular pension account. It does not apply to any other super or pension account you have within the fund.

A Binding (Lapsing or Non-Lapsing) or Non-Binding Nomination will only apply to a particular super or pension account. Where you have multiple accounts within the fund and you wish to make a beneficiary nomination, a separate nomination is required for each account.

Advice fee refunds for deceased estates

Advice Fees charged between a deceased client's date of death and the notification of death will be refunded to the member's account to the beginning of the month of your death and paid with the final death benefit payment. Advice Fees (and insurance premiums if applicable) cease when we're notified of a client's date of death.

Payment options available

In most situations, we can pay the Death Benefit as a lump sum or as a pension.

If you have selected the Reversionary Pensioner option, your benefit will be paid as a continuing pension to your nominated Reversionary Pensioner, provided they are eligible to receive the benefit in the form of a pension.

In most situations, we can pay the Death Benefit as a lump sum or as a pension.

We have discretion to sell your investment options and put your money into the Cash Account until the death benefit is paid. We would normally exercise this discretion unless we are advised otherwise.

Death benefit pensions

Death benefits can only be paid as a pension to certain nominated beneficiaries. These include your spouse, dependent children, or other financial dependent or interdependent. A continuing pension cannot be paid to a child of yours aged 18 or over unless they are either:

- under age 25 and financially dependent on you immediately prior to your death, or
- permanently disabled.

If you have made a Binding or Non-Binding nomination and the beneficiary wishes to receive the death benefit as a pension, the beneficiary must complete an application form for a new pension, including a new Investment Instruction. A new Death benefit pension account will be established in the name of the beneficiary and the remaining balance of your super or pension account will be transferred into their new pension account. As this is a new pension, the level of annual pension payments payable from the pension will be re-calculated at this time.

Important note: A death benefit pension is also assessed against the beneficiary's transfer balance cap and this may limit the amount that can transfer to a pension. More information on the transfer balance cap is available from the 'How super is taxed' section of this guide.

More about risks

All investments carry risk. There are risks involved in investing in super and pensions as well as specific risks that may arise with your chosen investment option(s).

What are the risks?

If you leave the product shortly after joining or switch out of an investment option shortly after selecting it, you could get back less than the amount put in because of the level of investment returns and the effect of fees, costs and taxes.

Other key risks that may adversely affect your investment in IOOF include the possibility of negative investment returns, insufficient diversification of investments and changes to super and taxation law. There are also investment risks that may affect the investment options, like market risk or credit risk and general risks associated with changing economic conditions. In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different fund managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time.

IOOF Employer Super, IOOF Personal Super and IOOF Pension offer you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio. A financial adviser can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

Risks when investing in super and pensions

- Your investment may not be sufficiently diversified if you do not spread your selection of investment option(s) across different asset classes, sectors, managers and styles.
- In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.
- System failures may cause a delay in the processing of transactions to your account (or with fund managers).
- There may be a delay in purchasing or redeeming your investments if we do not receive a properly completed and authorised instruction from you.
- Delays may occur where minimum investment or withdrawal limits are imposed by fund managers.
- Economic conditions, interest rates and inflation may cause adverse investment returns.
- Changes can occur in super, taxation or other law that may adversely affect your investment (such as, they may affect your ability to access your investment). These changes may also affect the operation of your super or pension product or of any investment option(s) into which you invest.
- The Trustee could be replaced, or the Fund could be wound up. There is also a risk that we will not carry out our duties as Trustee properly. To minimise this risk, we have implemented a number of risk management strategies and corporate governance policies and procedures to assist us to meet our obligations. As Trustee we are always required to act in the best interests of members.

Risks specific to pensions

- Depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed to fund the pension payment.
- You may not receive the level of income for the whole of the period that you want, as annual pension payments are not guaranteed (payments are based on the value of your pension account, which reflects the ongoing fluctuating value of your investment portfolio and payments will cease when your pension account is exhausted).
- Pension payments are subject to Commonwealth Government retirement income payment rules that control the amount of payments that must be received from each pension account irrespective of investment returns.
- Where you have selected the transition to retirement pension option, access to your capital is restricted under Commonwealth Government regulations until you satisfy a condition of release.

Risks associated with insurance within super

If you have default insurance cover or you intend to apply for insurance cover there are a number of risks associated with insurance that you should be aware of.

These include a risk that the insurance cover will cease if your account balance is insufficient to meet the cost of premiums and the risk that the level of insurance cover is not adequate in the event of your death, injury or illness.

There is also a risk that the Insurer could refuse to pay the insured benefit if you do not comply with your duty of disclosure or any other requirements under the Policy or the relevant legislation. The trustee may also be required to stop paying premiums for your cover if you become inactive for 16 months, resulting in your cover lapsing.

You should read **IOOF Insurance Guide (IOF.03)** to make sure you understand the main terms and conditions of the Policy that could apply.

Risks that may affect your investment options

Type of risk	Explanation
Company or security-specific risk	Within each asset class, company or security-specific risk refers to the many risks that can affect the value of a specific security (or share).
Concentration risk	The risk of poor performance or loss that may occur from having a large portion of a member's holding in a single investment, asset class or market segment relative to the member's overall portfolio. Diversification generally reduces the impact of any single investment or asset type negatively affecting the value of a member's overall portfolio.
Credit risk	Credit risk is the risk of a decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security, adversely affecting the value of that security and resulting in a financial loss. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings this risk is generally higher.
Currency risk	Investments in international markets can be exposed to changes in exchange rates. If foreign currencies fall in value relative to the Australian dollar, they have an adverse impact on investment returns from investments denominated in those currencies, if those currencies are unhedged.
Derivatives risk	The risk associated with the use of financial derivatives including an adverse movement in the asset or index underlying the derivative, the possibility of a derivative position being difficult or costly to reverse, or that the parties do not perform their obligations under the contract. Gains and losses from derivative transactions can be substantial.
Fund manager risk	Each managed investment option has one or more fund managers to manage the investments. There is a risk that a fund manager may not perform to our expectations, meet its stated objectives, change fees, delay or suspend withdrawals, or under-perform as compared to other fund managers.
Gearing risk	The risk that borrowing to increase investment exposure leads to greater losses with adverse market price movements and may result in a breach of loan covenants. Gearing magnifies returns or losses and hence increases the volatility of returns. Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns and in extreme market declines all capital invested could be lost.
Inflation risk	The risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation).

Interest rate risk	The risk that the value of a fixed income investment, such as a semi-government bond, will decrease because of an increase in interest rates or changes in interest rate spreads.
Legal and regulatory risk	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.
Liquidity risk	Liquidity risk is the risk that a member may be unable to redeem their investment into cash at their chosen time or faces a loss in the event that an investment is redeemed. Liquidity risk arises when it is difficult to sell an investment at short notice without resulting in a loss or a reduction in the value of the investment. For a managed fund, in exceptional circumstances the Responsible Entity may extend the redemption period to beyond one month.
Longevity risk	The risk associated with outliving retirement assets.
Market risk	Investment returns are influenced by the performance of the market overall. Unexpected changes in conditions (such as economic, technological or political developments) can have a negative impact on the returns of all investments within a particular market.
Political risk	The risk of political upheavals or government policy changes adversely impacting on domestic and international investments.
Specific asset risk	There are risks associated with specific assets, for example certain managed funds may use leverage (borrowing to invest), undertake short selling (selling listed securities they don't actually own) or invest in sophisticated financial products such as derivatives, futures, foreign exchange contracts and options. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of an investment strategy, members must read the relevant product disclosure statement or disclosure document.
Volatility risk	Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time. Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.

Managing your account

This section provides you with instructions about how to select and maintain your Standing Instructions and manage the operation of your Cash Account (MySuper members can invest 100% into IOOF Balanced Growth and are not required to maintain 1% of their account balance in the Cash Account).

Standing Instructions

Your Standing Instructions outline how you would like us to:

- invest your contributions and rollovers (less any Member Advice Fee – Upfront)
- invest your income distributions paid from your investment options
- top up your Cash Account to meet the minimum requirement
- process a withdrawal request (which investment options we should redeem from).

Types of Standing Instructions

Deposit Instruction

Your Deposit Instruction tells us how you would like contributions and rollovers (less any Member Advice Fee – Upfront) to be invested as a percentage. Your Deposit Instruction can include your Cash Account and investment options. If you are a MySuper member and you wish to become a Choice member you need to provide your Deposit Instruction on a New Member Form in the Member and Employer forms booklet or a Switching Instruction form available from our website or from ClientFirst.

You can also provide us with a specific instruction concerning a particular contribution that differs from your Deposit Instruction by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website.

On joining IOOF Employer Super, if your instructions are ever unclear, contributions will be allocated to the default MySuper investment strategy. In IOOF Personal Super you are required to make an investment choice as part of your application. If you have not made a decision about your future Deposit Instruction, you can choose to invest in the Cash Account until you make another investment choice.

Where we have suspended or stopped investments in a managed investment, the percentage of your contribution that you allocated to invest in that managed investment will be retained in the Cash Account.

Please note that the total percentage allocated to each investment option and your allocation to the Cash Account (of at least 1% for Choice members), must add up to 100%. Maturing investments and listed investments cannot form part of your Deposit Instruction.

Income preferences

Income distributions that you receive from your investment options are automatically credited to your Cash Account. Income from your managed investments and interest from your fixed-term annuities can be then be re-invested using one of the following two methods (only one can be selected):

Re-invest (default option)

This method allows you to automatically reinvest the income distribution back into the same managed investment that made the income distribution. Please note that you may not have the most recent PDS for the managed investment at the time these re-investments are made. We may also apply distribution income to a negative Cash Account balance before reinvesting in accordance with any Standing Instruction.

Retain in your Cash Account

This method allows you to leave all income distributions in your Cash Account to accumulate. Income will remain in your Cash Account until we receive Instruction from you. Your income preference may be subject to the availability of sufficient cash in your Cash Account. Any income received in the Cash Account may be used to top up your Cash Account.

Important note: IOOF Balanced Growth invests in an Attribution Managed Investment Trust (AMIT) which accumulates income and does not pay cash distributions. IOOF Balanced Growth attributes taxable income to members' accounts without a cash payment.

Members benefit in the following ways:

- No time out of the market as distributions are not paid into members' Cash Accounts only to be reinvested back into IOOF Balanced Growth some days later;
- No potential buy spread on the reinvestment; and
- Income tax will be deducted from members' accounts after the end of the financial year rather than during the financial year.

Income instruction – percentage

You can choose to have your income re-invested into one or more managed investment(s). You can nominate one or more managed investment(s) and the percentage to be re-invested into each. The instructions can be different to or the same as your deposit instruction. The income will be re-invested as it is received in the cash account subject to a minimum buy of one dollar.

Suspended and unavailable investments

Where we have suspended or stopped investments in a managed investment or where a managed investment is redeemed in full (except where a managed investment is no longer held due to the requirement to top up your Cash Account or continues to form part of your Deposit Instruction) income distributions received from that managed investment will be retained in the Cash Account.

Cash Account preferences

Your Cash Account is used to process all cash transactions that occur within your super account. For example, all money paid into your account and any earnings from your investment options go through your Cash Account and all fees and costs, taxes, insurance premiums, pension payments and withdrawals (where applicable) are paid out of this account.

Your Cash Account holding is pooled with that of other investors and placed in interest bearing accounts with an authorised deposit-taking institution (ADI) selected by us, currently the Commonwealth Bank of Australia, ABN 48 123 123 124.

The funds in your Cash Account earn interest. We retain a portion of the interest earned on the pooled cash assets and set a net interest to be credited to the Cash Account. The interest we retain is the difference between the net rate we credit to your Cash Account daily balance and the interest we earn from the pooled deposits of the Cash Account. Interest credited to you is subject to change in line with the official cash rate set by the Reserve Bank of Australia or changes to the interest retained.

Transactions including switches, partial withdrawals and other payments (including fees) may result in your Cash Account temporarily having a negative balance. If this occurs, a percentage fee equal to the daily Cash Account interest rate will be charged for each day that your Cash Account has a negative balance. This fee will reduce the interest payable for the month in which your Cash Account has a negative balance and can result in a deduction rather than an interest payment to your account.

Allocation to your Cash Account

You are required to allocate at least 1% of your Deposit Instructions to the Cash Account if you are Choice member. (MySuper members are not required to maintain 1% of their account balance in the Cash Account and can invest 100% into IOOF Balanced Growth). This amount is used for funding fees and expenses, taxes, insurance premiums and pension payments (where applicable). Where you choose to customise your percentage, you can elect for this to be the same percentage allocation to the Cash Account that you have elected in your Deposit Instruction or a custom percentage nominated by you.

In addition, you may nominate a dollar-based cap minimum on the amount held in your Cash Account, (subject to a $5,000 minimum) that will be used in conjunction with your percentage-based minimum. If your Cash Account falls below zero, we will then top up your Cash Account to the lower of your dollar-based minimum or percentage-based minimum.

Top up

We will review the balance of your Cash Account in the following scenarios:

- at the end of each month (following the deduction of any applicable fees and insurance premiums (IOOF Employer Super and IOOF Personal Super))
- after tax has been deducted
- after pension payments have been deducted (IOOF Pension)
- We may also apply distribution income to a negative Cash Account balance before reinvesting in accordance with any Standing Instruction.

If the balance of your Cash Account is zero or below, we will top it up as directed by you to the lower of:

- The minimum percentage allocated to the Cash Account (1% or the percentage nominated in your Deposit Instruction) (default option); or
- your nominated cap amount.

If we are required to top up your Cash Account, the amount required to top it up will be funded from your managed investments using one of the following methods as directed by you (only one method can be selected). If no method is selected the default will apply. We may also top up your Cash Account using any available distribution income.

Maturing investments, listed investments and some restricted investments are excluded from the top up process. When a Cash Account top up occurs it may give rise to a CGT liability which may reduce the value of your account. Please speak to a financial adviser or tax adviser for more information. In some instances, investment options that cannot be redeemed on a daily basis will not be able to be included in your Cash Account Top up instructions. Pending transactions may be taken into consideration when topping up your Cash Account.

1. Pro-rata (default option)

Sells funds across all managed investments according to the proportion of the portfolio that they represent.

2. Redemption Instruction – Percentage

You can sell funds from specified managed investments according to the percentage allocation nominated by you. Where we have suspended or stopped redemptions in a managed investment or where a managed investment is redeemed in full, the remaining investment options in your Redemption Instruction – Percentage will be used to fund the top up. Where all managed investment(s) in your Redemption Instruction – Percentage have been redeemed in full, your top up method will revert to the default option of Pro-rata as detailed above.

Pecking order

Redeems funds from your managed investments according to a prioritised list. You can choose which managed investments are to be used and the order in which the funds are to be redeemed one at a time.

Where redemptions have been stopped or suspended in an investment option we may need to redeem from the next investment option in your pecking order. If there are no other managed investments listed in the pecking order, the Cash Account top up method will revert to the default option.

Insufficient managed investments to enable the top up of your Cash Account

Where there are insufficient managed investments to enable top up of your Cash Account, we will redeem some of your other investments in order to fund fees, expenses, taxes, pension payments and insurance premiums and to provide the minimum cash requirement. We will redeem investments in the following order:

- Listed investments with the highest balance.
- Annuity funds with the highest balance.
- Term deposits and fixed-term annuities with the lowest balance (redeemed in full).

The normal fees, charges, penalties, and listed investment minimums will apply to these transactions. There may also be capital gains tax implications.

Automatic Reweight facility

You can establish an Automatic Reweight instruction on your account. This will enable you to reweight your investments and Cash Account according to a desired weighting percentage allocation. If you have authorised your financial adviser to do so, they can place or modify an Automatic Reweight instruction on your behalf at any time.

The Automatic Reweight occurs on the 20th day of the month (or nearest business day after the 20th) and you can choose the frequency on which you want it to occur from quarterly, half yearly or yearly.

Important notes:

- Maturing investments and some restricted investments are unable to be traded as part of the Automatic Reweight facility. In some instances, investment options that cannot be redeemed on a daily basis will not be able to be included in your Automatic Re-weight facility.
- Transaction minimums of $200 per managed investment and $2,000 per listed investment apply.
- Where an investment option or listed investment has been redeemed in full by us or the investment manager, the percentage allocated against an investment option will be re-allocated to the other remaining eligible investments in the portfolio. Where you initiate a full redemption of an investment option you will need to update your Automatic Re-weight instructions.

Redemption instructions for Withdrawals

If you make a lump sum withdrawal, you can indicate the investment options to be redeemed on the payment form. If you do not provide specific instructions, we will draw from the investments according to your top up method.

Changing your Standing Instructions

Your Standing Instructions can be updated through IOOF Online or the IOOF mobile app. Alternatively, please complete the Investment Instruction form which is available from our website.

If you are a MySuper member and you decide to change your Standing Instructions or make a switch to invest in an alternative investment strategy, you can do so by completing the Switching Instruction form and providing us with a Deposit Instruction. Alternatively, you can log onto IOOF Online or the IOOF mobile app and use the MySuper Opt-out functionality. You will then become a Choice member, and subject to the fee structure applicable to Choice members.

See the ‘fees and costs section’ of this guide for more information about the fees applying to Choice members.

Switching

IOOF Employer Super, IOOF Personal Super and IOOF Pension give you the ability to change your selected investment options. This usually involves redeeming units from one or more of your existing investment options and purchasing units in one or more investment options selected by you. This process is often referred to as a switching instruction. You or your adviser can switch your investments using IOOF Online or the IOOF mobile app or by completing a Switching Instruction form available from our website or by calling ClientFirst.

Please ensure you have read the most recent PDS for a managed investment (and TMD if applicable) before making a switch.

Switching between investment options may give rise to a CGT liability which may reduce the value of your account. Please speak to a financial adviser or tax adviser for more information.

A buy-sell spread may be incurred when switching between managed investments. See the ‘Transaction costs’ section of the PDS and the PDS for the relevant managed investment for details.

Securely access your account through IOOF Online and the IOOF mobile app

It's important to be in control of your super. After all, you worked hard for it and need to ensure that it's working hard for you. With our easy to navigate, secure website, you can stay in control and get closer to achieving your retirement goals. In addition to cutting edge infographics and innovative tools to review portfolio information, you or your adviser can also adjust, buy or sell investments, download statements, view transaction records and much more. It's right there at your fingertips, 24/7 on any device, anywhere you choose to use it.

Functions available online

With a comprehensive range of online tools, you can choose how much or little you view or manage your super online. If you are interested in managing where your super is invested, there are transaction options available which can help.

By using IOOF Online and IOOF mobile app, you can view your:

- account balance
- transaction history
- investments held
- BPAY details
- EFT details
- insurance details
- Death benefit nomination Standing Instructions
- Corporate action (as applicable)
- Portfolio reporting, including account return information across any period and detailed transaction listing.
- Family Fee Aggregation details
- Withdrawals of unrestricted non-preserved superannuation benefits.

Also, your financial adviser has the following online transaction options (if authorised):

- buy and sell managed investments
- buy and sell listed investments
- adjust your Standing Instructions
- reweight your portfolio and establish an automatic re-weight facility
- Family Fee Aggregation
- Update your tax optimisation method
- Update your pension payments
- Update your contact details
- Update your nominated financial institution
- Initiate withdrawals of unrestricted non-preserved superannuation benefits to your nominated financial institution account.

You can download the IOOF app from selected mobile app stores.

Please note, under the current cyber threat landscape, certain regions of the world may be blocked to protect Insignia Financial Group's infrastructure, which will mean that certain investors connecting from the blocked regions may have restricted or no access to IOOF Online or the IOOF mobile app.

If you do not have a financial adviser, you continue to have the ability to access and also transact on your account as mentioned above and MySuper and Choice members can also

- update personal details
- opt out of MySuper

- add, change or renew a death benefit nomination, and
- view the Trustee's communications that you may elect to receive electronically.

How to register for online access

You can register for online access once you have received your account number, which appears on your welcome pack. Visit www.ioof.com.au and click on the Login button and follow the prompts.

Other general information

Financial adviser authority

If you authorise your financial adviser you are taken to have authorised your financial adviser and their staff (financial adviser), as your agent to operate your account and to give any instructions on your behalf in relation to your account to us by any method acceptable to us, including electronically.

This authority does not authorise your financial adviser to:

- withdraw any funds from your account except to authorise payment of withdrawals to the account nominated by you (or any account with a financial institution you nominate in future)
- authorise any change in fees and charges
- sign any form on your behalf where the law or an external party requires your signature on the form (such as a Binding Nomination form or a Transfer form)
- change the name on your account
- authorise any other person to operate your account.

Your current or any future financial adviser you appoint can do everything you can do with your account except the things listed above. We will continue to follow instructions given by your financial adviser under this authority until we receive notice in writing signed by you to cancel the authority. If you have authorised your financial adviser to do so, your financial adviser may submit switch or re-weight instructions, authorise payment of withdrawals from your IOOF account to the account nominated by you (or any account with a financial institution you nominate in future) and establish or change Investment Instructions in relation to your account.

Your financial adviser may also be authorised to use IOOF Online or the IOOF mobile app to complete and submit on your behalf any forms which the Trustee permits to be submitted electronically using IOOF Online or the IOOF mobile app. For example, your financial adviser may submit a switch or reweight instruction, establish or change standing instructions or apply for Family Fee Aggregation on your behalf using IOOF Online or the IOOF mobile app.

Your financial adviser is required to provide you with a PDS for the investment options you choose to invest in. Alternatively, you can access the PDS for the available investment options through our website.

How to appoint a representative to act on your behalf

You may also appoint a person, other than your financial adviser to operate your account (Authorised Representative). For example, you may appoint a spouse, relative, accountant or solicitor. Only you can authorise a representation to act on your behalf.

To authorise another person with authority to act on your behalf, complete the Authorised Representative Form. To cancel the authority of your nominated representative, you provide written notice. The cancellation or appointment of a new representative will be effective once it has been received and recorded by us.

The appointed representative will be able to provide instructions on the account(s) by any method acceptable to us. This authority does not authorise your representative to:

- withdraw and funds from your account except to authorise payment of withdrawals to the financial institution nominated by you (or any financial institution account nominated in the future)
- change the nominated financial institution account on the account
- authorise the change in fees and charges
- sign any form on your behalf where the law or an external party requires your signature on the form
- change the name on the account

- change an address associated with the account
- authorise any other person to operate the account.

You are responsible for anything that your representative does on your behalf.

Existing IOOF Employer Super members transferring to IOOF Personal Super or IOOF Pension

You and your representative may continue to:

- establish or change your investment strategy (including submitting Switching Instruction forms) (Choice members only),
- make enquiries about your account, and
- submit a full or partial withdrawal request on your behalf (payable only to you).

You still retain full control of your account and you will receive confirmation of any withdrawal or switching instructions when they are finalised. You can view these transactions via IOOF Online or the IOOF mobile app. If you have authorised your representative to do so, your representative may submit investment trades and establish or change your Standing Instructions using IOOF Online or the IOOF mobile app.

How we manage your money: IOOF Balanced Growth

You should consider the likely investment return, the risk and your investment timeframe when choosing to invest in IOOF Balanced Growth.

<table>
<tr><th colspan="2">IOOF Balanced Growth</th></tr>
<tr><td>Investment objective</td><td>To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers.
To achieve total returns in excess of the CPI +3.5 p.a. over a rolling ten-year period, net of all fees and taxes.</td></tr>
<tr><td>Minimum suggested investment time frame</td><td>5–7 years</td></tr>
<tr><td>Typical investor</td><td>May be suitable for investors with a medium to high risk tolerance level seeking both income and capital growth and consistent returns through a well-diversified portfolio, and who are prepared to tolerate short-term volatility.</td></tr>
<tr><td>Asset classes, asset class ranges and strategic asset allocation[1]</td><td>
<table>
<tr><th>Asset class</th><th>Asset class range</th><th>Strategic asset allocation</th></tr>
<tr><td>International shares</td><td>15–40%</td><td>29%</td></tr>
<tr><td>Australian shares</td><td>15–40%</td><td>26%</td></tr>
<tr><td>Infrastructure</td><td>0–20%</td><td>6%</td></tr>
<tr><td>Property[2]</td><td>0–20%</td><td>7%</td></tr>
<tr><td>Alternatives[3]</td><td>0–20%</td><td>9%</td></tr>
<tr><td>Diversified fixed interest</td><td>5–30%</td><td>18%</td></tr>
<tr><td>Cash and short-term securities</td><td>0–15%</td><td>5%</td></tr>
</table>
</td></tr>
<tr><td>Investment strategy</td><td>IOOF Balanced Growth generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.[4]
IOOF Balanced Growth provides a mix of growth and defensive assets which is weighted towards growth-focused assets (e.g. shares), with moderate exposure to defensive assets (e.g. cash). A mix of passive, factor-based and active investment managers may be</td></tr>
</table>

	selected, providing differing, yet complementary, investment styles to achieve more consistent investment returns. IOOF Balanced Growth is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency subject to the specific restriction that the derivative instruments are not used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. International currency exposure may be hedged.
Risk level using a Standard Risk measure	High (Risk band 6)
Performance	For up-to-date information on the performance of IOOF Balanced Growth, including performance history, please visit www.ioof.com.au or contact us.

1 The underlying investments will generally be managed within these ranges and specified percentages, subject to factors such as changes in economic conditions and market movements.
2 Property asset class may include exposure to global listed property and direct property exposure.
3 Alternatives asset class captures all non-core assets. Alternative asset class exposure is subject to change from time to time.
4 For reasons of efficiency, IOOF Balanced Growth may gain its exposure by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.
5 The risk level is not a complete assessment of all forms of investment risks. For instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return a member may require to meet their objectives.

Fees and costs – IOOF Balanced Growth (also IOOF MySuper)

The following table relating to 'Fees and costs' in this section may change between the time you read this document and when you acquire the product.

IOOF Balanced Growth – fees and costs						
Estimated investment fees and costs (% p.a.)[1]		**Estimated performance fees (% p.a.)[1 2]**	**Estimated net transaction costs (% p.a.)[1 3]**	**Total estimated investment fees and costs [1 3]**	**Buy-sell spread [1 4]**	
Estimated management fee (% p.a.)	**Estimated indirect costs (% p.a.)**				**Buy (%)**	**Sell (%)**
0.50	0.03	0.02	0.07	0.62	0.10	0.10

1 These estimated fees and costs based on the financial : year to 30 June 2024 are subject to change from time to time. The actual fees and costs may vary from the estimated fees and costs listed above depending on changes to the composition of the underlying assets, changes to underlying investment managers and their fees, where any unusual or non-recurrent expenses are incurred or any changes to other related expenses.

2 Some underlying investment managers may charge performance fees from time to time. Estimated performance fees and total estimated investment fees and costs (which include estimated performance fees) are subject to change without prior notice. See the '**Performance fees**' section below for further information.

3 These costs are paid from the underlying investments as and when they are incurred. This is the estimated percentage by which the investment return has been reduced by transaction costs.

4 The actual buy-sell spreads may differ from the estimated spreads listed. Buy-sell spreads are subject to change from time to time without prior notice.

Performance fees – IOOF Balanced Growth

IOOF Balanced Growth has direct or indirect exposure to underlying investment managers who may charge performance fees from time to time. Performance fees (if incurred) will form part of the total estimated investment fees and costs of the option.

Performance fees provide an incentive for underlying investment managers to generate superior investment returns as measured against specific performance hurdles. This means performance fees are usually charged as a result of a corresponding increase in investment return of the underlying fund over a specific period, which benefits investors through improved performance.

How are performance fees charged?

How performance fees are charged will vary between underlying investment managers, as different calculation methods are adopted and different performance hurdles are set by each individual investment manager.

IOOF Balanced Growth can gain exposure to a variety of underlying investment managers which perform differently in different market conditions. Consideration is also given to periods of past under-performance by the underlying manager, which may be recovered before a performance fee is incurred. Generally, if the underlying manager does not achieve their set performance hurdles, then no performance fee is charged.

Underlying investment managers are also subject to change from time to time and performance fees are generally incurred as and when charged by the underlying managers in response to their outperformance, making it difficult to accurately predict future performance fees.

If a performance fee applies, it will be deducted from the assets of IOOF Balanced Growth and incorporated into the daily unit price. This means a performance fee (where applicable) will not be charged to you directly, but will be indirectly incurred as it will form part o`f the total costs for IOOF Balanced Growth.

Estimated performance fees which are set out in the table above are calculated by reference to the average of up to the last five years' experience to 30 June, where available, or for new arrangements, based on a reasonable estimate for the current financial year, adjusted to reflect a 12-month period.

Performance fee calculations are based on historical performance and may involve estimates where information was unavailable. Performance fees are subject to change without prior notice and may be more or less than the figures listed. Past performance fees aren't a reliable indicator of future performance fees.

Performance fee example

The estimated average annualised performance fee for the IOOF Balanced Growth option is 0.02% p.a. If you had invested $50,000, you may be charged a performance fee of $10 p.a.

Benchmarks: IOOF Balanced Growth

The term 'benchmark' usually refers to a recognised market index that the performance of a fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

IOOF Balanced Growth spreads investments across a combination of asset classes and generally has an allocation range and strategic asset allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the option's strategic asset allocation.

The benchmarks used for each asset class are as follows:

Asset class	Benchmark
Australian shares	S&P/ASX 300 Accumulation Index
International shares	
Unhedged	MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD)
Hedged	MSCI All Country World ex Australia Index with Special Tax (100% hedged to AUD)
Property	
Direct property	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee)
International listed property	FTSE EPRA NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index
Infrastructure	
International listed infrastructure	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index
Unlisted infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)
Alternatives	25% MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD) 25% MSCI All Country World ex Australia Index with Special Tax (100% hedged to AUD) 50% Bloomberg Global Aggregate Total Return Index Hedged AUD
Diversified fixed interest	
Australian fixed income	Bloomberg AusBond Composite 0+Yr Index
International fixed income	Bloomberg Global Aggregate Total Return Index Value Hedged AUD
Cash and short-term securities	Bloomberg AusBond Bank Bill Index

Unit prices – IOOF Balanced Growth

The unit price is generally calculated at the end of each business day and will change in response to rises and falls in the market value of the assets in which IOOF Balanced Growth is invested. Members can increase investment at any time by purchasing more units. Generally, members can reduce investments by redeeming units, although in certain circumstances (such as if IOOF Balanced Growth becomes illiquid or when there is a freeze on withdrawals), members may not be able to decrease their investment within the standard timeframe.

When making an investment in IOOF Balanced Growth, units will be allocated based on the application price for the business day the request is processed. When making a withdrawal, units will be redeemed based on the withdrawal price for the business day of which the request is processed.

The application price is usually calculated each business day, by taking the net asset value of IOOF Balanced Growth and adding to it an amount which reflects the estimated cost of acquiring the underlying assets (subject to the underlying investment manager's discretion to reduce or waive such costs) and dividing the total figure by the number of units on issue.

The withdrawal price is usually calculated each business day, by taking the net asset value of IOOF Balanced Growth, and subtracting from it an amount which reflects the estimated cost of selling the assets (subject to the underlying investment manager's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue.

To obtain the current unit prices, please visit the IOOF website (ioof.com.au).

Cooling-off period

To ensure that you are happy with your initial investment in IOOF you have a 14-day cooling-off period to ensure that it meets your needs. The 14-day period starts from the earlier of the date you receive your welcome letter, or five business days after your super account has been established.

If you want to close your account during the 14-day cooling-off period, you must provide written notice by email to clientfirst@ioof.com.au or by mail to:

IOOF
Reply Paid Box 264
Melbourne VIC 8060

You can change your mind during the cooling-off period. However, if any contributions have been made to your super account, they will have to stay in the super environment and be transferred to another fund.

If your investment options include term investments, restricted investments, or other services there may be penalties or fees charged by the fund managers or service providers for early redemption or the cooling-off period may not apply. These investment options may also have withdrawal conditions imposed by the fund managers that may delay the transfer to another fund.

The amount returned (if applicable) will be adjusted for any market movements in your chosen investment option(s) (up or down) up to the date we receive your notification. We will not refund taxes and reasonable transaction or administration costs incurred by us in issuing your investment (excluding the payment of any member advice fee or similar fee). As a result, the amount received may be more or less than the amount of your initial contribution.

Please note that the cooling-off period ceases to apply if you exercise your rights or powers in IOOF, such as if you make an investment switch during the 14-day cooling-off period.

In order for us to close your account (if there is money in it), you must nominate another super fund to which the money is to be transferred to. If you do not make a nomination within one month after notifying us of your intention to seek the return of your initial contribution or your nominated super fund does not accept the transfer, we may transfer your money to the Australian Taxation Office (ATO) if we believe it to be in your best interest.

Your instructions and communications

Instructions must be made in writing unless another facility for providing instructions is made available to you or your financial adviser by us. Your instructions may generally

scanned electronically except, for instance, if they are instructions to change your name, make a withdrawal or to request the transfer of your superannuation to or from another super fund. Any changes (or corrections) to your personal details (for example changing your name by marriage) should be advised in writing to us as soon as possible (together with a certified copy of documentation verifying the name change).

You can change your address details over the telephone by calling ClientFirst on 1800 913 118 or by using IOOF Online or the IOOF mobile app provided you satisfy our identification and verification requirements. Where you wish to update your postal address to a Post Office Box, a signed request is required.

If you wish to amend your death benefit nomination, you can do this by using IOOF Online or the IOOF mobile app or by submitting a new Binding Death Benefit Nomination form or Non-Binding Death Benefit Nomination form. You may also confirm or revoke your nomination using IOOF Online or the IOOF mobile app or by completing the relevant form. For more information refer to the 'Death benefit nominations' section of this guide. Alternatively, you can contact your financial adviser or call ClientFirst on 1800 913 118 for assistance.

Your instructions to us

We will act in accordance with instructions from you or your appointed representative (including a financial adviser). We are not required to ask whether instructions are genuine or proper. You agree to release us from, and indemnify us against, any and all losses and liabilities arising from any payment or action we make based on any written instruction (even if not genuine) we receive bearing your account number and a signature we reasonably believe is yours or that of your representative. You also agree neither you, nor anyone claiming through you, has any claim against us or the Fund in relation to these payments or actions.

However, please note, we are not required to affect any instructions if:

- it would make your account balance fall below the minimum holding requirement
- giving effect to the instruction is contrary to our agreement with you, the law or any market practice
- the instructions are incomplete or are, in our opinion, unclear
- you do not have sufficient investments or funds in your Cash Account and we are unable to redeem sufficient assets for us to carry out the instruction
- we are not reasonably satisfied that the instructions are genuine
- you have not provided us with relevant documents or information we consider necessary to act on your instructions
- your membership of the Fund is suspended or terminated.

We do not accept any liability whatsoever for an instruction not being implemented in these circumstances.

Corporate actions

Except where you are permitted to provide directions for us for listed securities via IOOF Online

or the IOOF mobile app, you agree that we are not required to give effect to any directions as to how the corporate actions are to be exercised in respect to of investment options held for you.

Electronic communications

You can choose to receive any or all of the following communications from the Trustee electronically via IOOF Online or the IOOF mobile app:

- Your Annual Statement.
- Confirmation of transactions which are required by law to be confirmed.
- Notice of any change or event required by law to be given to members

All communications including those points listed immediately above.

You will be able to access and download these communications electronically at any time while you are a member and registered user of IOOF Online or the IOOF mobile app.

When a communication is available for you to access online or the IOOF mobile app, we will send a notification to your preferred email address. You will need to let us know your preferred email address when registering to join IOOF Online or the IOOF mobile app and then tell us your new email address if it changes.

By making these communications available to you electronically, we satisfy our obligations under the *Corporations Act 2001*. However, if you ever change your mind and would like paper copies of any of these communications, we will provide them to you free of charge on request.

Terms and conditions for electronic communications

Where you elect to receive communications from the Trustee electronically via IOOF Online or the IOOF mobile app, you agree:

- to receive the communications from the Trustee electronically by regularly accessing them using IOOF Online or the IOOF mobile app
- to register or be registered and remain registered as a user of IOOF Online or the IOOF mobile app
- any communication given to you electronically by making it available to you to access online or the IOOF mobile app will be taken to be delivery of the communication to you
- the Trustee will send an email notification to your preferred email address when a communication is available for you to access online or the IOOF mobile app
- you have provided your preferred email address in your application and are responsible for notifying the Trustee of any change to your preferred email address
- you will be able to access such communications at any time while you are a member and registered user of IOOF Online or the IOOF mobile app
- you can download a copy of any such communication
- the Trustee will send you a free paper copy of any communication you request
- IOOF Online or the IOOF mobile app is a ‘facility’ for the purposes of section 1017F (5) of the *Corporations Act 2001*
- the Trustee may give you any communication in any other method permitted by law.

Transfers from Super to Pension and transfer balance cap

Once you reach 60 (preservation age), you can convert your accumulated super in IOOF Employer Super or IOOF Personal Super into an income stream (pension) in IOOF Pension. If you have not met an unrestricted condition of release, the income stream will be established using the transition to retirement provisions, which include a prohibition on lump sum withdrawals. If you have met an unrestricted condition of release, your account will be a retirement phase pension and subject to the transfer balance cap discussed above.

Transfers from another IOOF product to an IOOF Pension

If you apply to transfer to an IOOF Pension from IOOF Personal Super, IOOF Employer Super or IOOF Pension you are authorising us to transfer each investment option (where possible), and the balance of your Cash Account (together comprising the full balance of your existing account), to your new pension account.

Any investment options you may have held in your existing IOOF product that are not currently available in IOOF Pension, will be redeemed and invested in the Cash Account until you provide us with new Investment Instructions. If any of those investments are redeemed prior to the transfer, you may incur a CGT liability.

If you are transferring an existing account to IOOF Pension and you do not complete Deposit and Standing Instructions, your existing instructions will be transferred. You are not required to provide Deposit and Standing Instructions, unless you are making additional contributions to your transfer from IOOF accounts to commence your pension.

A Member Advice Fee – Upfront will not be charged on the transfer of your existing account balance to your new account.

If you would like to transfer your benefit from another IOOF super or pension product, please complete the relevant section of the Application form located in the Forms booklet.

Where you wish to make a partial transfer to IOOF Pension from an existing IOOF product or product from within the Fund, you will need to maintain a balance of $10,000 in the remaining account.

Transferring external assets into your account

Any external assets that you currently hold and that are on our approved list may be able to be transferred into your account in the Fund. As a transfer of external assets is treated as a contribution to the Fund, tax and superannuation rules may apply to the transfer. The Trustee will treat the contribution as having been received by the Fund when legal title passes to the Fund's custodian.

Transfers within the Fund

If you are transferring from another product within the Fund and your current investment option(s) is also available in your new product (normally only applicable to listed investments), you can transfer those investment option(s) directly into your new account. Where an existing investment option is not available in your new product, your holding in that investment option will be sold down within your existing account and the proceeds added to your Cash Account. Your Cash Account balance will then be transferred to your new account.

What is Choice of Fund legislation?

Under Choice of Fund legislation, eligible employees can choose into which complying super fund their compulsory Superannuation Guarantee (SG) contributions are to be paid. A Super Choice - Fund Nomination form can be obtained from our website.

An employer must also nominate a default super fund, referred to as the Employer Plan, for eligible employees who do not choose a super fund. Employers must pay eligible employees' SG contributions to the Employer Plan until such time as the employee selects their own super fund. Details of Choice of Fund legislation can be found at www.superchoice.gov.au or you can contact the ATO on 13 10 20 or speak to your financial adviser.

Who can participate?

Any employer can establish an Employer Plan, provided they have at least two employees and meet the rules for minimum contributions required.

Policy committees

If there are 50 or more employees in an Employer Plan, or we receive a written request from five employees to establish a policy committee then the Trustee is required to take all reasonable steps to ensure a policy committee is established for that Employer Plan. A policy committee is a committee comprising equal numbers of employer representatives and employee representatives. The policy committee meets at least once a year and acts as a valuable liaison between the Trustee and members. Through a policy committee, members can have their queries heard and answered, for example, about investment options, insurance and fund communications. On establishing an Employer Plan, employers will be provided with information about how to set up a policy committee for their employees.

Portability of super benefits

If you provide us with a request to transfer your benefits out of the Fund, super law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request), or within three days if you are a MySuper member.

However, some investments may have extended redemption periods of up to 360 days (or more) and therefore not be readily convertible to cash within the 30-day time frame. These are called illiquid investments. This may restrict your ability to switch these investments and transfer them under the portability rules.

Before you invest in illiquid investments, you should read the investment option's product disclosure statement and are required to sign a written consent (which is set out in the declaration section of your Investment Authority) confirming you accept that a period longer than 30 days may be required to sell those investments and so effect the transfer because of the illiquid nature of those investments.

Investment options that fall into the category of illiquid investments are identified in the **Investment Menu** (if applicable). Please refer to the product disclosure statement of the investment for more information.

Illiquid investment options may include managed investments such as some property funds, hedge funds and fixed interest funds, plus term deposits, fixed-term annuities and capital guaranteed investments. The time required to transfer your super will depend on the investment options chosen. From time to time a fund manager may have a need to suspend their investments and therefore we may not be able to rollover, transfer or cash your benefit within 30 days. If this occurs, we will write to you. Where you invest in an illiquid investment, part or all of a withdrawal or switching request may be delayed until sufficient assets from that investment can be redeemed to fund the withdrawal.

To enable members to monitor their illiquid investment options we maintain on our website details such as the availability of withdrawal opportunities, termination processes and recent payout ratios.

Account liquidity

IOOF Employer Super and IOOF Personal Super

There are limits on holdings in illiquid investments, listed investments, annuity funds and maturing investments. Please refer to the **Investment Guide.**

IOOF Pension

As Trustee we are required to meet the legislated annual minimum pension payment. Therefore, we need to ensure there is sufficient liquidity to meet your annual payments. We will redeem funds as outlined in the 'Insufficient managed investments to enable the top up of your Cash Account' section of this guide. If you hold any investment options that cannot be redeemed on a daily basis in your pension account that prevent us from making the legislated minimum pension payment, we will move your pension account to a super account and contact you to let you know the details. These investment options may be able to be sold during a future period of redemption set by the investment option.

Trustee voluntary payments to the ATO

Generally, the Trustee can only close your account on your instruction, once your benefit within the fund has been fully cashed. However, if the trustee believes it is in your best interest your benefit may be transferred to the ATO. Circumstances where this may be used would be if, after you have closed your account an amount becomes payable to you and, after reasonable attempts, we have been unable to contact you. Further circumstances where the law requires the Fund to transfer your benefit to the ATO are discussed below.

Lost members

If we have never had a correct address for you or have had two consecutive written communications to you returned unclaimed, we will generally consider you to be a lost member. We will undertake a range of steps to identify your current address. After taking reasonable steps, if we are still unable to determine your current address, we may decide to transfer your benefit to the ATO.

Intra-fund consolidation

Under the intra-fund consolidation measures, trustees are required, on an annual basis, to identify members with multiple superannuation accounts within the Fund and to consolidate those accounts where it is in the best interests of the members to do so.

Unclaimed benefits

We are required to pay unclaimed benefits to the ATO. We must report and pay our lost or unclaimed super to the ATO in the following circumstances:

- over 65 years old, haven't made a contribution for the past two years and we have been unable to contact you for five years
- deceased, and we have been unable to pay the benefit to the rightful owner
- accounts we receive an ATO section 20C notice for - former temporary Australian resident, and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a divorce, and we are unable to contact you
- a lost member whose account balance is less than $6,000
- a lost member whose account has been inactive for 12 months, and we do not have the information needed to make a payment to you
- a member whose account is an inactive low-balance account.

Individuals can reclaim their benefits from the ATO.

Inactive low-balance accounts

We are required to pay inactive low-balance accounts to the ATO. Your benefit will be classified as an inactive low balance account if:

- no contributions or rollovers have been received into the account during the previous 16 months;
- the account balance is less than $6,000;
- you have not met a prescribed condition of release; and
- there is no insurance cover attached to the account.

However, the account will not be an inactive low-balance account if any of the following have occurred in the last 16 months:

- you have changed your investment options
- you have made changes to your insurance coverage
- you have made or amended a binding beneficiary nomination
- you have made a written declaration that you are not a member of an inactive low-balance account

The ATO will then automatically transfer the amount into your active super account within 28 days.

Super and the Family Law Act

Under the *Family Law Act 1975,* on marriage breakdown, your account can be divided, and your spouse or former spouse can receive a payment that can be:

- transferred to a new account within the Fund
- transferred to another super fund or withdrawn (subject to satisfying certain conditions).

Super entitlements can be divided either by a court order or a super agreement which must meet certain legislative requirements. Also, your spouse or another person who intends to enter into a super agreement with you (for example through a pre-nuptial super agreement) can request information from us.

Super and bankruptcy

Under the *Bankruptcy Act 1966*, super contributions made on or after 28 July 2006 in order to defeat creditors can be recovered by the trustee of a bankrupt member's estate. In certain circumstances a super trustee can be served with freezing orders and payment orders from the official receiver in respect of a bankrupt's super account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt member's estate. We are required by law to comply with such orders.

Access to your information

In some cases, where you are a member of an Employer Plan, your employer may have an arrangement with a financial adviser to undertake on your behalf, most or all of the administration functions that your employer would normally undertake in relation to your Employer Plan.

Where this occurs, the adviser will be acting as the agent for your employer. This will give you the ability to have a contact point for questions that you would normally ask your employer. For this purpose, the financial adviser has access to personal details in relation to your employment and to membership of the Employer Plan, including information about benefits. You and your adviser also have access to this information via IOOF Online or the IOOF mobile app. The financial adviser may use this information to contact you directly regarding the Employer Plan. If you do not want the Employer Plan's financial adviser to have access to your information or to contact you, you can advise the Trustee by calling ClientFirst.

Keeping track of your investments

We provide you with comprehensive and consolidated reporting on all of your investments in your super account. We provide regular communications which are sent to you for your records. Additionally, you can view your account information via IOOF Online or the IOOF mobile app or request reports from ClientFirst.

What you will receive from us
Account Schedule • Sent on the establishment of your account • Your Account Schedule confirms your super account details and initial investment instructions (together with your Customer Reference Number (CRN) for any future BPAY contributions for super accounts)
Annual Statement Provides a summary of all transactions over the period including: • contributions and withdrawals over the period • taxation and other fees or costs deducted • details of your account value, current investments and historic performance results for each of your investment options • insurance details (cover and premium cost) • death benefit nominations • preservation status of your super benefit. An Annual Statement is provided within six months of the end of each financial year and following the closure of your account.
Annual Pension Pack – Pension only You will also receive a Pension Pack each year detailing your new annual pension payment for the following financial year and your PAYG payment summary for tax purposes (where required). The Annual Pension Pack is sent to you by 14 July each year.
Employer Plan Summary (Employer Plan members only) • Normally provided to you by your employer together with your Welcome Guide when you commence employment. Otherwise it will be sent on the establishment of your super account, normally within seven business days of joining. • Provides personalised information (where applicable) concerning: • insurance including any Default Cover or employer negotiated Customised Cover • fee details for your Employer Plan.

What other information is available for you to access?
Additional information available at no additional cost A dashboard on our website displaying basic details such as investment returns, risk level and fees in a simple table format for the MySuper investment strategy can be found at www.ioof.com.au/mysuper/dashboard. You can request a copy of: • the most recent audited financial reports for the Fund, together with the auditor's report • the Trustee's Annual Report • the Trust Deed • the Fund's Risk Management Plan • Group Life and Income Protection Insurance Policies arranged by the Trustee. You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund.
Trustee's Annual Report • We will provide on our website the Trustee's Annual Report for the Fund, which covers financial statements, general super updates and managed investments information for each year ending 30 June. • It is provided within six months of the end of each financial year.
Internet access and functionality • IOOF Online and the IOOF mobile app is a user-friendly internet facility. It provides you with convenient and secure access to your key account details, including the value of your investment. • You can register for access to IOOF Online or the IOOF mobile app at www.ioofonline.com.au

Resolving Complaints

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on 1800 913 118. If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

Email: clientfirst@insigniafinancial.com.au

In writing to: The Complaints Resolution Manager
GPO Box 264
Melbourne VIC 3001

An assigned case manager will conduct a fair review and provide you with a full response in writing.

Further Help – The Australian Financial Complaints Authority (AFCA)

You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by the Australian Securities and Investment Commissions (ASIC). AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority,
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA. Please act promptly and consult the AFCA website to find out if or when the time limit relevant to your circumstance expires.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the IOOF group privacy policy, please contact ClientFirst on 1800 913 118 or visit our website (www.ioof.com.au/privacy).

We collect your personal information (including your sensitive information, where required and authorised) from the application form you complete when applying for this product, or from your employer as part of their default superannuation arrangements. Your personal information is collected for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas, however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Requirements

We are required by law to carry out proof of identity procedures before cashing a super benefit. These requirements arise under the Commonwealth Government's AML/CTF Act 2006.

Further information can be found in the **PDS** and below.

Source of wealth and source of funds

Under AML/CTF laws, we are required to identify your source of funds and/or source of wealth for some contributions and may request proof.

Document verification

We may seek to validate any government issued identity document (such as your driver's licence) that you provide for identity verification purposes. This may include providing your personal details such as name, date of birth and address and any identification document information to our service provider, who will crossmatch this with the Australian Government's document verification service (DVS). If you do not provide the required identification document when requested, the identification provided cannot be verified by DVS, or we are not satisfied as to your identity we may not be able to process your application.

The Trust Deed

The Trust Deed dated 20 June 1994 (as amended from time to time) governing the Fund, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as a member. In the event of any conflict between the PDS and the Trust Deed, the Trust Deed will apply.

When acquiring this product, you become a member of the Fund and you agree to be bound by the provisions of the Trust Deed. We may amend the Trust Deed from time to time and will, when required by law, advise members in writing of the purpose, nature and effect of the amendment.

The Trustee may not amend the Trust Deed if the amendment would have the effect of reducing or adversely affecting the rights or claims of a member to accrued entitlements under the Fund. Such entitlements include those which have arisen prior to the amendment being made, or entitlements that have already become payable. In these circumstances, the amendment to the Trust Deed could only be made if the affected members consent in writing to the amendment, or the amendment is permitted by law or consented to by Australian Prudential Regulation Authority (APRA). In making any amendment, the Trustee must act in the best interests of members. You may obtain a copy of the Trust Deed by contacting ClientFirst.

The Trustee

The Trustee of the Fund holds an AFSL under the *Corporations Act 2001*. The Trustee has effected and maintains in force professional indemnity insurance. The Trustee and its directors and officers are also entitled to be indemnified out of the assets of the Fund to the extent permitted by super law. The role of the Trustee is to operate the Fund in accordance with its Trust Deed and relevant law.

How to apply

Information for Employers

Managing your Employer Plan in IOOF Employer Super is easy. We provide you with a variety of options for communicating and transacting with us on behalf of your employees. For most transactions, you can talk to us by phone or send us a fax, email or letter.

To apply to become an employer sponsor within IOOF Employer Super please complete the Employer Sponsor Application available on our website or by calling ClientFirst on 1800 913 118.

The table below outlines your options for communicating some of the more common transactions and changes:

How do you?	What is the process?	Options
Join IOOF Employer Super	Complete the Employer Application located in the IOOF Employer Super Member and Employer forms booklet	Mail Email
Make contributions on behalf of employees	Transact (part of the IOOF Contribution Service) is our secure and easy to use online super contribution and administration system with clearing house facility. You can find out more about Transact by visiting our website www.ioof.com.au/employer, or by calling our Transact help line on 1800 125 566.	Mail Email Online
Remove employee members	You can complete an Employer Payment Authority to advise of any employees who have ceased working for you. This form is available from our website or by contacting ClientFirst on 1800 913 118. Alternatively, you can advise us when your employee(s) terminate via Transact.	Mail Email Online

Contact us

ClientFirst	1800 913 118
Fax	03 6215 5800
Email	clientfirst@ioof.com.au
Website	www.ioof.com.au
Clearing House	1800 125 566
Postal Address	GPO Box 264, Melbourne VIC 3001
Trustee	IOOF Investment Management Limited ABN 53 006 695 021, AFSL 230524
Registered Address	Level 1, 800 Bourke Street, Docklands, VIC 3008.

Key words explained

If you find some of the terms used in the PDS and/or guides difficult to understand, don't worry. This section helps explain some of the key terms that arise along the way. If you require further information or explanation of a term not covered in this guide, please contacting ClientFirst on 1800 913 118.

Account based pension (also known as an allocated pension)	A pension arrangement where a person regularly draws down an amount from their account within prescribed limits set by the Commonwealth Government. The pension will continue until death, commutation, or until the pension account is exhausted.
Activity fees	A fee is an activity fee if: • the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: – that is engaged in at the request, or with the consent, of a member, or – that relates to a member and is required by law, and • 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.
Administration fees and costs	Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of that entity that: • relate to the administration or operation of the entity; and • are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee. •
Advice fees	A fee is an advice fee if: 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: • a trustee of the entity, or • another person acting as an employee of, or under an arrangement with, the trustee of the entity, and • 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.
AML/CTF Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth),* and all sub-ordinate legislation in respect of that Act, as amended from time to time.
Annual Statement	An annual statement of your account, including a transactions summary for the financial year and other prescribed information.

Approved Deposit Fund (ADF)	A concessionally-taxed trust that can receive, hold and invest certain types of rollovers (but cannot accept super contributions) until such funds are withdrawn or a condition of release is met.
Australian Financial Services Licence (AFSL)	A licence issued by ASIC under the Corporations Act 2001 which among other things, permits the issuing of a financial product or the giving of financial advice.
Benefit	The amount of money in your account to which you (or in the event of your death, your dependants and/or Legal Personal Representative) are entitled to be paid in relevant circumstances.
Binding Death Benefit Nomination	A written direction to us which, if valid and in effect, binds us to pay your benefit to the dependant(s) and/or Legal Personal Representative that you have nominated in the event of your death.
Business day	A day other than a Saturday, Sunday or a public holiday in Melbourne.
Buy-sell spreads	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.
Capital gains tax (CGT)	A tax applied on the increase in the value of an investment that may be payable upon the disposal of the investment. CGT does not apply to investment options redeemed in a retirement phase pension account.
Certified copy	A document that has been certified to be a true and complete copy of the original, by a person authorised to witness the signing of a statutory declaration under applicable Commonwealth or State legislation.
Concessional contributions	Employer and tax-deductible personal contributions. The Government sets an annual cap on the amount of concessional contributions that can be made to your super each year before additional tax is payable. The cap on concessional contributions and the tax penalties that apply if you breach the cap are set out in the 'How super is taxed' section of this guide.
Condition of release	These are restrictions placed on super funds for how and when preserved benefits can be paid. A condition of release must be met before a benefit is paid. Conditions of release include: • retirement on or after age 60 • reaching age 65 • reaching 60 (preservation age) and permanently retired • death • permanent incapacity • terminal illness.

Consent end date	The date all ongoing advice fees will end if we haven't received your consent to continue.
Contribution	Represents any amount that is a concessional or non-concessional contribution, or transfer to your account.
Death Benefits Dependant	When paying a Death Benefit, a dependant (for tax purposes) means: • a spouse • children under age 18 (including a natural child, stepchild, adopted child or child of your spouse) • a person who is partially or wholly financially dependent on you at the date of death • a person with whom you have an interdependency relationship at the date of death.
Death benefit pension	This is a new pension that commences on the death of a superannuation fund member. A Death benefit pension can be paid to a Death Benefits Dependant other than a child aged 25 or over (unless the child is disabled).
Dependant	A dependant (for super purposes) means: • the spouse of the member • any child of the member (including a child over 18) - a child includes a natural child, ex-nuptial child, stepchild, adopted child or child of your spouse • a person who is partly or wholly financially dependent on you at the date of death • a person with whom you have an interdependency relationship at the date of death.
Derivatives	Contracts that call for money to change hands at some future date, where the amount depends on, or is derived from, another security, liability or index. For example, a contract might specify that one person can buy an item from the other at today's price in six months' time, regardless of the market price at that time.
Employer Plan	A superannuation plan established by an employer for its employees. This could also be the employer's default fund into which an employer will make Superannuation Guarantee contributions if a member has not nominated a chosen fund in the Super Choice environment.
Financial institution	A bank, building society or credit union.
Fee rebate for low account balances	Applicable if your account has less than $6,000 (net of accrued liabilities) at the end of the financial year or the withdrawal benefit on closure of your account is less than $6,000.
Fund	IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818.

Goods and Services Tax (GST)	A tax on the supply of goods and services.
High yielding securities	High yielding securities are investments in non-traditional debt assets that generally earn higher interest than traditional fixed interest securities. These securities may provide higher returns as they are generally regarded as being less secure than traditional fixed interest securities. As a result, there is potential for higher volatility and lower liquidity.
Income stream	A series of payments provided by a pension or annuity product.
Indirect cost ratio	The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.
Interdependency relationship	An interdependency relationship may exist between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support, and personal care. This may include a parent or sibling with whom you live. An interdependency relationship may still exist between two people if they have a close personal relationship but do not live together because either or both of them suffer from a physical, intellectual or psychiatric disability.
Illiquid investments	An illiquid investment for the purposes of super law relates to the portability of members' benefits. Illiquid investments are assets, which either cannot be readily realised within 30 days, or where realising those assets within 30 days would have an adverse impact on their value.
Investment fees and costs	Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes: • fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and • costs incurred by the trustee of the entity that: • relate to the investment of assets of the entity; and – • are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Legal Personal Representative	The executor of your Will or the administrator of your estate.
Mandated employer contributions	Superannuation Guarantee contributions and employer contributions under an award or industrial agreement.

MySuper member	You will be a MySuper member if you are in the IOOF Employer Super and do not make an investment selection or if you are in the IOOF Personal Super and you elect to invest 100% into the default MySuper investment strategy.
MySuper investment strategy	The IOOF Balanced Growth is the investment option for all MySuper members.
Non-Binding Death Benefit Nomination	A nomination of preferred dependant(s) may assist us to determine to whom to pay your benefit in the event of your death. We are not bound by this nomination.
Non-concessional contributions	These are personal contributions and spouse contributions which are not tax deductible. The Commonwealth Government sets an annual cap on the amount of non-concessional contributions that can be made to your account before additional tax is payable. Some personal contributions, such as those attributable to the sale of small business assets up to the lifetime limit and those derived from personal injury compensation payments may be exempt from the cap. For the cap on these contributions and tax penalties that apply if you breach the cap, see the 'How super is taxed' section of this guide.
Non-lapsing Binding Nomination	A written nomination where the Trustee consents to pay your death benefit to the beneficiaries you have nominated. The Trustee will only consent if it is clear that the member understands that the nomination is enduring and will not expire.
Pension product	Includes account-based pension and allocated pension.
Pensions	Pensions are provided by super funds and are established for the purpose of paying an income in retirement.
Permanently incapacitated	Ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience.
Portfolio	The mix and composition of an investor's holdings among different asset classes (or if in a single asset class, between different sectors and securities).
Preservation age	The age at which retired individuals can access their super. A person's preservation age will be between ages 55 and 60, depending on their date of birth. If you were born after 30 June 1964 your preservation age is 60.
Preserved benefits	Generally, these benefits must be retained in the super system until you permanently retire from the workforce on or after reaching your preservation age. Preserved benefits can also be paid out: • on leaving employment after age 60 • on reaching age 65

	• under a transition to retirement pension • on death • on permanent incapacity • on severe financial hardship grounds • on compassionate grounds approved by the Department of Human Services. They may also be paid out to satisfy a release authority from the Australian Taxation Office (ATO).
Reduced input tax credits (RITC)	Refers to a portion of the GST that can be claimed back from the ATO in certain circumstances.
Release authority	An authority issued by the ATO specifying an amount to be released from the Fund in order to pay tax on contributions that exceed the annual caps.
Restricted non-preserved benefits	These benefits can be accessed on the same grounds that apply for preserved benefits. Also, where you terminate your employment with an employer who had, at any time, contributed to the super fund on your behalf, your restricted non- preserved benefits become unrestricted non-preserved benefits.
Reversionary Pensioner	The person nominated by the primary pensioner to continue the pension after their death.
Salary sacrifice	An arrangement with an employer for an employee to 'give up' a portion of the employee's pre-tax salary in exchange for additional contributions by the employer to the employee's super.
Spouse	This could be: • your married husband or wife • a person with whom you have a relationship registered under State or Territory law • a person with whom you live on a genuine domestic basis in a relationship as a couple. • A spouse includes an opposite-sex or a same-sex de facto partner.
Super law	Includes the *Superannuation Industry (Supervision) Act 1993*, *Corporations Act 2001, Income Tax Assessment Act 1997* and associated regulations.
Super product	Includes personal super and employer super within the Fund.
Super fund	A complying fund whose trustee has elected that the fund be regulated by the *Superannuation Industry (Supervision) Act 1993.*
Switching	The movement of monies between investment options (such as managed investments and/or listed investments) and/or between the Cash Account and investment options. Switches between managed investments are processed as a redemption of units from one managed investment and the purchase of units in another

	managed investment from the available investment list. Switches between listed investments involve the sale of a listed investment and the purchase of another listed investment.
Switching fees	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 class of beneficial interest in the entity to another.
Target Market Determination (TMD)	A Target Market Determination (TMD) is a document that a product issuer must issue for each financial product which describes the target market and key attributes of the product and details any conditions or restrictions on distribution of the product.
Taxable component	Tax may be payable on the component of your benefits that is not included in the tax-free component.
Tax-free component	Tax is not payable on this component of your benefits. The tax-free percentage of a pension is determined on commencement of the pension and applies to all payments made thereafter (lump sum or pension). Tax is not payable on the following components of a lump sum: • Any non-concessional contributions plus any Government co-contributions made to the super account. • Tax-free components previously transferred into the super account or crystallised within the account as at 30 June 2007.
Terminally ill or Terminal illness	For the purposes of releasing superannuation benefits, you are terminally ill if two medical practitioners (one of whom is a specialist in the relevant illness or injury) certify that you suffer from an illness or have incurred an injury that is likely to result in death within a period of 24 months after the date of the certificate (and the period of 24 months has not yet expired). If there is an insured benefit for Terminal Illness, for a Terminal Illness claim to be payable under the insurance Policy with the Insurer, the life expectancy period is 24 months.
Total Superannuation Balance	Your total superannuation balance is made up of the balance of all your super and pension accounts. This is reduced by the sum of any personal injury compensation payments (structured settlement) amounts contributed to super. You cannot make further non-concessional contributions if your total superannuation balance on the previous 30 June was equal to or greater than the general transfer balance cap.
Trading Day	Day on which the Australian Securities Exchange (ASX) is open for trading.
Transaction costs	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. We are required by law to include this definition, however, IOOF

	Employer Super, IOOF Personal Super and IOOF Pension does not charge any transaction costs, however transaction costs will apply and the amount of these transaction costs will depend on the managed investments selected by you from the Investment Menu.
Transfer Balance Cap	This is the maximum amount of pension benefits that can transfer to the tax-free investment environment. Retirement phase pensions, Reversionary pensions and Death benefit pensions are generally assessed against the recipient's personal transfer balance cap. Reversionary and Death benefit pensions paid to children are assessed against the child's share of the deceased parent's transfer balance cap. TTR pensions are not assessed against the transfer balance cap until the member meets a condition of release.
Transfer/rollover	A lump sum paid within the super environment between super funds, between super products or into an income stream.
Transition to retirement (TTR) pension option	A pension that enables persons who have reached 60 (preservation age) to transfer their preserved benefits, restricted non-preserved benefits and unrestricted non-preserved benefits into an income stream while continuing to work. An income stream using a TTR pension option will generally be non-commutable and have restrictions on when withdrawals can be made.
Trust Deed	The legal document governing the Fund and its operation. A trustee must comply with its trust deed.
Unrestricted non-preserved benefits	These benefits may be paid to you at any time without a change in your employment status.
Withdrawal	A payment made to you or for your benefit from your super fund after allowing for taxes, fees and charges (if any). The payment can be made to another super fund or taken in the form of a lump sum cash payment (Commonwealth Government restrictions may apply; see the 'Accessing your super' section of this guide for further information). Cash withdrawals are only permitted in certain limited circumstances under the transition to retirement pension option.