

IOOF Portfolio Service



Creating financial independence since 1846



IOOF **Portfolio Service** Personal Superannuation

Product Disclosure Statement

Dated: 1 April 2013

Issuer: IOOF Investment Management Limited | ABN 53 006 695 021 | AFS Licence No. 230524
as Trustee of the IOOF Portfolio Service Superannuation Fund | ABN 70 815 369 818.

This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. IOOF Portfolio Service Personal Superannuation is a superannuation (super) product forming part of the Fund.

About the Trustee

- IIML is a part of the IOOF group comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF group).
- As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.
- IIML is also responsible for holding the assets of the Fund on behalf of members and undertakes all of the administrative tasks through IOOF Service Co Pty Ltd ABN 99 074 572 919. IIML has investment and service contracts with related parties within the IOOF group, including Perennial Investment Partners Limited (Perennial) ABN 59 087 901 620, AFS License No. 238763 and IOOF Service Co Pty Ltd.

IIML is solely responsible for the content of this PDS. 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 Portfolio Service Personal Superannuation 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 this PDS refer to IIML.

Neither IIML, nor any other related or associated company, the fund managers providing the managed investments, 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 IOOF Portfolio Service Personal Superannuation. Investments made into the investment options in IOOF Portfolio Service Personal Superannuation 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 operates IOOF Portfolio Service Personal Superannuation 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.

IIML is the Responsible Entity of the Perennial Trusts, the IOOF MultiMix Trusts, the IOOF Multi Series Balanced Trust, the IOOF Cash Management Trust, the IOOF Wholesale Solutions and IOOF Wholesale Single Manager Solutions (collectively referred to as the Trusts), and we receive fees under the Constitutions of the Trusts. These Trusts are some of the investment options offered in IOOF Portfolio Service Personal Superannuation (as listed in the **IOOF Portfolio Service investment guide (IPS.10)**).

IOOF Portfolio Service Personal Superannuation is only available to persons receiving this PDS (electronically or otherwise) within Australia. We may refuse an application to join the Fund without providing reasons for the refusal. You become a member of the Fund when we accept your completed application and record you as a member.

About the relationship between Perennial and IIML

Perennial, another company within the IOOF group, has been appointed by us to manage the investment assets of the Perennial Trusts. Perennial is paid arms-length asset management fees by us (as the Responsible Entity) for the management of the Perennial Trusts.

Investment options offered

IIML makes no recommendation regarding the investment options set out in **IPS.10**.

As Trustee, IIML regularly monitors the investment options available to members in the IOOF Portfolio Service Personal Superannuation 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 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 their particular managed investment.

In order to choose an investment option for your investment strategy, you should review the information in **IPS.10**. Before selecting an investment option, your financial adviser should give you the product disclosure statement for that managed investment or the product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements for each managed investment and product guides for each term deposit are also available on our website (www.ioof.com.au). Please note, product disclosure statements and product guides are not available for Direct Share Choice investment options.

Insurer

Insurance cover available through IOOF Portfolio Service Personal Superannuation is provided by TAL Life Limited (TAL) ABN 70 050 109 450, AFS Licence No. 237848, and any other insurance provider approved by the Trustee. The term 'the Insurer' in this PDS refers to TAL and any other insurance provider approved by the Trustee.

General Advice Warning

The information contained in this PDS 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 from a financial adviser before making a decision about IOOF Portfolio Service Personal Superannuation.

Updated Information

The information referred to in this PDS may change from time to time. We will inform you of any significant changes that could affect you, or other significant events that may affect the information in this PDS. Any updated information that is not materially adverse may be obtained by:

- checking our website (www.ioof.com.au)
- emailing us at clientservices@ioof.com.au
- calling us on 1800 062 963.

A paper copy of the updated information will be provided free of charge on request.

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How to find your way around this PDS

This PDS is important because it will help you decide whether IOOF Portfolio Service Personal Superannuation will meet your needs. You can use it to compare the IOOF Portfolio Service Personal Superannuation with any other super product you may be considering.

The PDS describes the key features, risks and purpose of IOOF Portfolio Service Personal Superannuation. It also contains some information we are required to include by the law.

You will see that the PDS refers to a number of guides – these contain statements and information that we are required by law to disclose to you. The contents of the guides are classified by a unique identifier and a description of what is covered. You can then use this description to decide whether to read the information. By law the statements and information in these guides are taken to be included in the PDS.

This PDS and the guides can be downloaded from our website (www.ioof.com.au) or contact us and we will send you a paper copy at no charge.

Key words

There may be some words in this PDS and the guides you may not be familiar with. To help you understand these terms, we have defined them in the 'Key words explained' section in the **IOOF Portfolio Service general reference guide (IPS.12)**.

An introduction to IOOF Portfolio Service Personal Superannuation

Investing your super wisely is one of the most important investment decisions you will ever make. Choosing a quality investment partner is a key step towards achieving your long-term financial goals.

IOOF Portfolio Service Personal Superannuation can help you control and manage your retirement savings. Your super account can be used to accumulate contributions and other super savings from a variety of sources in a tax effective way. It also offers you competitive insurance options to protect your income and provide for your family or dependants if you unexpectedly get sick, injured or die.

In this introduction, you will find important information about IOOF Portfolio Service Personal Superannuation, including a snapshot of the key features and benefits available to help you meet your retirement savings needs.

Investing in IOOF Portfolio Service Personal Superannuation

This product provides access to:

- a well researched range of Australian and international fund managers
- over 60 different shares selected from the top 150 companies listed on the Australian Securities Exchange (ASX) based upon market capitalisation plus a range of Exchange Traded Funds (ETFs) and other listed investments approved by the Trustee from time to time
- a simple process to move from IOOF Portfolio Service Personal Superannuation into one or more pension products offered under the IOOF Portfolio Service or Pursuit banners
- secure online access to your account details
- a simple Regular Contribution Plan
- consolidated reporting.

You select the investment strategy using one convenient administration facility. This makes it very simple for you to manage your retirement goals.

Who is the IOOF group?

The IOOF group has demonstrated expertise in the administration and management of investments, superannuation savings and retirement income solutions. The IOOF group has more than 160 years' experience in financial services. It is important to know that one of the biggest investments in your life, your super, is being managed by a trusted Australian company.

Snapshot of IOOF Portfolio Service Personal Superannuation

The following table provides a snapshot of the key features and benefits.

Investing		Page
Investment options	<ul style="list-style-type: none">• Easy Choice – offers a range of IOOF multi-manager trusts.• Premier Investor Choice – complements our existing Easy Choice investment selection by providing a suite of screened managers who offer high-conviction, quality investments with significantly lower management fees.• Investor Choice – offers a large range of sector or asset class specific managed investments and term deposits.• Direct Share Choice – offers access to over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time.	8
Regular Contribution Plan	Direct debit facility to enable you to make regular contributions from your nominated financial institution account into your super account.	6
Standing instructions	<p>You can provide a Standing Instruction for investments and/or redemptions.</p> <ul style="list-style-type: none">• A Standing Investment Instruction specifies how excess cash (the amount above the minimum balance required) held in your Cash Account is to be invested.• A Standing Redemption Instruction specifies the investment options to be redeemed to meet the minimum balance required for your Cash Account, or to fund a withdrawal request where you have not provided a Specific Instruction.	9
BPAY ^{®1}	Make regular or one-off contributions without a direct debit facility.	6
Cash Account	The Cash Account records all transactions and aims to generate a competitive investment return on that part of your super account that is required to be held in cash.	11
Income distributions	Income distributions from your investment options (if or when payable) will be credited to your Cash Account. A Standing Investment Instruction is required to automatically invest your distributions (when in excess of your minimum Cash Account requirement).	9
Options		
Estate planning options	<p>Choose from the following estate planning options:</p> <ul style="list-style-type: none">• Binding Death Benefit Nomination• Non-Binding Death Benefit Nomination. <p>We retain the flexibility to pay your benefit under either of these nominations as a lump sum or pension.</p>	7
Insurance options	<p>The following insurance options can be selected (subject to you meeting eligibility requirements and underwriting):</p> <ul style="list-style-type: none">• Death cover• Death and Total & Permanent Disablement (TPD) cover• Income Protection cover.	12
Managing your investments		
Portfolio Online	View your account details online, normally 24 hours a day, seven days a week with secure access to your account over the internet.	9
Fee Aggregation	You can link multiple IOOF Portfolio Service accounts (conditions apply), including those of family members, which may reduce the Administration Fee payable.	17

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

Minimum amounts			Page												
Initial contribution	<ul style="list-style-type: none">\$10,000\$2,000 with a Regular Contribution Plan².		6												
Additional contributions (one-off)	No minimum applies.		6												
Regular Contribution Plan	\$1,200 per annum.		6												
Lump sum withdrawals ³ (one-off)	No minimum applies.		9												
Account balance	\$2,000 ⁴ .		7												
Investment options and switching instruction ⁵	<ul style="list-style-type: none">Managed investments – no minimum applies.Term deposits – \$5,000 per term deposit.Direct Share Choice – a minimum parcel of \$5,000 is required per listed investment trade.		10												
Cash Account	Minimum: <ul style="list-style-type: none">higher of \$500 or 2% of account balance, plusthree months of insurance premiums (if applicable), plusnet tax provisions.		11												
Fees															
Entry (Contribution) Fees	Up to 4.1% of the value of each contribution.		15												
Administration Fee	<table><tr><th>Account balance</th><th>Administration Fee</th></tr><tr><td>\$0 – \$100,000</td><td>Up to 1.35% pa</td></tr><tr><td>Next \$150,000</td><td>Up to 1.10% pa</td></tr><tr><td>Next \$250,000</td><td>Up to 0.95% pa</td></tr><tr><td>Next \$500,000</td><td>Up to 0.65% pa</td></tr><tr><td>Above \$1,000,000</td><td>Up to 0.40% pa</td></tr></table>		Account balance	Administration Fee	\$0 – \$100,000	Up to 1.35% pa	Next \$150,000	Up to 1.10% pa	Next \$250,000	Up to 0.95% pa	Next \$500,000	Up to 0.65% pa	Above \$1,000,000	Up to 0.40% pa	15
	Account balance	Administration Fee													
	\$0 – \$100,000	Up to 1.35% pa													
	Next \$150,000	Up to 1.10% pa													
	Next \$250,000	Up to 0.95% pa													
	Next \$500,000	Up to 0.65% pa													
Above \$1,000,000	Up to 0.40% pa														
Monthly Member Fee	\$7 per month for account balances below \$150,000.		15												
Benefit Payment Fee	\$77.95 per withdrawal.		15												
Investment management cost	Charged separately by the fund manager of each managed investment.		15												
Switching Fees ⁶	Managed investments and term deposits – nil. Listed investments – brokerage charges apply.		16												
Performance-based fees	We do not charge any performance-based fees for IOOF Portfolio Service Personal Superannuation. A fund manager may charge a performance-based fee for a particular managed investment.		17												
Insurance Premiums	Premiums are deducted from your Cash Account and vary according to the type and amount of insurance cover.		18												
Member advice fees	You and the financial adviser selected by you have the flexibility to nominate an amount (if any), within limits that are set by us. If you do not have a financial adviser, these fees are not charged.		19												

2
Subject to total contributions (including one-off contributions) of a minimum of \$1,200 per annum.

3
Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (see the ‘Accessing your super’ section in the **IOOF Portfolio Service general reference guide (IPS.12)**).

4
If a member holds an investment in a term deposit the minimum account balance will be \$2,000 plus the value of that term deposit.

5
Investment limits apply to the proportion of your portfolio which can be held in restricted investments, annuity funds, term deposits and listed investments. For further information regarding these limits, see the ‘Investment limits’ section in the **IOOF Portfolio Service investment guide (IPS.10)**.

6
When you move money in or out of IOOF Portfolio Service Personal Superannuation or when you switch between managed investments, you may incur a buy/sell spread which is included in the unit price of the managed investment you choose. Refer to ‘Transaction costs – managed investments’ on page 18 and the product disclosure statement for the particular managed investment for details.

4

How does IOOF Portfolio Service Personal Superannuation work?

What is super?

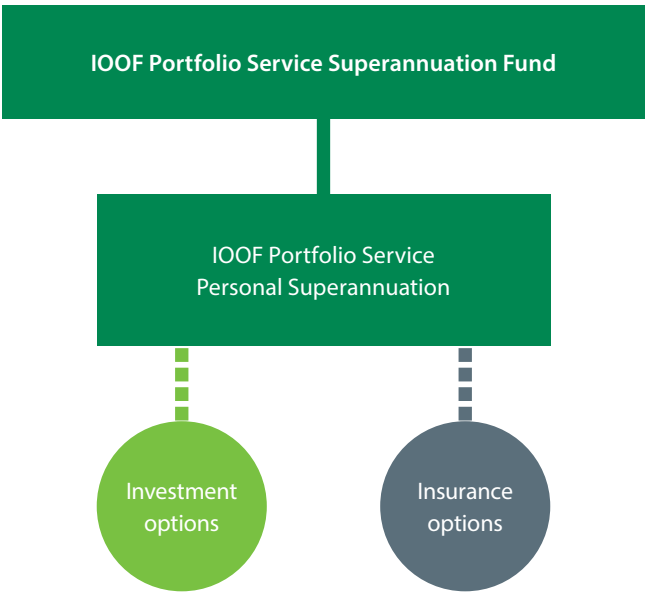
Super is a long-term, tax-effective savings vehicle used to help you accumulate money to support yourself during retirement. Access to your super is restricted to ensure it is available in your retirement.

Longer life expectancies mean many Australians are spending more time in retirement than ever before, increasing the importance of accumulating super.

Saving through super can be much more tax-effective for most people than saving the same amount outside super. Any contributions your employer makes or you make personally that are tax deductible (up to a certain limit) and any investment earnings on your super are taxed at a maximum of 15 per cent, rather than your marginal tax rate which could be as high as 45 per cent.

Investing in IOOF Portfolio Service Personal Superannuation

Contributions are invested by us on your behalf in accordance with your investment strategy. The value of the investment options forms part of your super account. You do not directly invest into (or hold an interest in) any investment option. This means investing in IOOF Portfolio Service Personal Superannuation is not the same as personally investing in term deposits, managed investments or listed investments.



Making a start

You can start your super account with money (called a 'contribution') of \$10,000 or \$2,000 (if you have selected the Regular Contribution Plan⁷).

Contributions can come from a range of sources – rollovers from other super funds, employer contributions (including salary sacrifice contributions), personal contributions and even contributions from the Government (called Government co-contributions). Once started, you can add to your super account on an ongoing basis. The 'Everything you need to know about contributions to super' section in the **IOOF Portfolio Service general reference guide (IPS.12)** details the types of contributions that can be made and provides information on age restrictions and caps on contributions.

See also the 'How super is taxed?' section in **IPS.12** for details of the tax concessions and possible tax liabilities relating to super contributions.

Contributions made into your account are credited first to your Cash Account. Your contributions (less any Contribution Fee or nominated Member Advice Fee – Upfront⁸) will be invested in accordance with your Investment Instructions. You may need to retain part or all of your contributions in your Cash Account to satisfy the minimum holding requirements. Information on how your Cash Account balance is invested is contained on page 11.

How to contribute

One of the benefits of IOOF Portfolio Service is that you can contribute to your super account using a variety of methods such as BPAY, cheque and Regular Contribution Plan (direct debit). Unfortunately when it comes to super contributions, we cannot accept cash or credit cards.

All cheques should be made payable to:

IOOF IPS – [your full name or account number]

Types of contributions

1) Initial Contribution

- If your initial contribution is made by cheque, please complete Part B or C of Step 3 of the 'Application for Personal Superannuation – Form A' (Application form) located in the IOOF Portfolio Service Personal Superannuation Forms Booklet.
- If your initial contribution is made by direct debit (one-off), please complete the 'Direct Debit Request (DDR) – Form H' (Direct Debit Request form).
- If you are transferring your super benefits from another super fund, please complete Part A of Step 3. The transfer must be accompanied by a cheque. Alternatively, we can facilitate the transfer on your behalf; if you complete the 'Request to transfer a superannuation benefit – Form C' (Transfer form).
- If you are transferring your benefit from another IOOF Portfolio Service super or pension product, please complete Part D of Step 3 of the Application form.

2) Additional contribution (one-off by cheque or BPAY)

You can make additional one-off contributions to your account by either cheque or BPAY (if this facility is available from your nominated financial institution).

For contributions made via BPAY, a Biller code and Customer Reference Number (CRN) are provided on your Statement of Membership.

Where a one-off contribution is made by cheque, you may nominate investment options which differ from your Standing Investment Instruction (refer to 'Specific Instructions' on page 9).

3) Additional transfers

You can transfer your benefits held with another super fund to IOOF Portfolio Service Personal Superannuation at any time.

The transfer must be accompanied by a cheque or alternatively, if you complete the Transfer form, we can facilitate a transfer from another super fund or super income stream on your behalf.

4) Regular Contribution Plan (direct debit)

A Regular Contribution Plan facility allows you to set up a direct debit arrangement for regular monthly, quarterly or half-yearly contributions from a financial institution to your super account by completing a Direct Debit Request form.

5) Payroll deductions

You can also make personal contributions by a regular deduction from your after-tax salary, as agreed with your employer. Contributions can be paid by BPAY, direct debit or cheque.

Personal and spouse contributions and the amount should be clearly identified to avoid confusion with employer contributions such as salary sacrifice contributions.

Withdrawing money from personal superannuation

Accessing your super

The Government has placed restrictions on when you can access your super account.

Usually you cannot access your super until you retire, after you reach at least age 55. However, if you were born from 1960 onwards, you may have a later access age (up to age 60). This is known as your preservation age. To see when you are eligible to access your super after you retire, see the 'Accessing your super' section in **IPS.12**.

7 Subject to total contributions of a minimum of \$1,200 per annum.

8 For more information regarding the fees available, refer to page 14 of this PDS.

What are my access options?

Your money can stay in super as long as you like as you don't have to access your benefits when you retire. However, once you reach preservation age there is a tax-effective way to access your super. You can convert your accumulated super into a retirement income stream such as an IOOF Portfolio Service Allocated 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 your preservation age you can commence an IOOF Portfolio Service Allocated 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. IOOF Portfolio Service Personal Superannuation members can transfer their super into an IOOF Portfolio Service Allocated Pension (including the TTR pension option) without incurring Capital Gains Tax (CGT).

See the 'Accessing your super' section in **IPS.12** for more information about accessing your super benefits – including the circumstances which may enable you to access your super early.

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

- You can ask us to transfer your account balance to another super fund at any time and we usually have to do this within 30 days.
- You can also ask us to transfer your account balance to another super product in the Fund. See the 'Other general information' section in **IPS.12**.
- If you qualify⁹ you can make a lump sum (cash) withdrawal.

The minimum required for your account to remain open is \$2,000. However, where outstanding tax on contributions or investment earnings exists, this amount may be higher.

Your Standing Redemption Instruction will be used to identify the managed investment(s) that should be redeemed to pay any lump sum withdrawals. Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

Upon leaving IOOF Portfolio Service Personal Superannuation, you will receive an exit statement by mail showing your closing balance and all transactions since the opening of your account or your last Annual Statement.

Dependants – paying benefits if you die

If you die while you are an IOOF Portfolio Service Personal Superannuation account holder, super law requires us to pay your Death Benefit (your account balance including any insurance proceeds that may be payable as a result of your death) to one or more of your dependants and/or your estate.

When you apply to become a member, you are able to make a Binding Death Benefit Nomination (Binding Nomination) or Non-Binding Death Benefit Nomination (Non-Binding Nomination) to inform us how you would like us to pay your Death Benefit. You can nominate one or more people and allocate your benefit between them in any proportion. Any person you nominate must be a dependant as defined by super law. Dependants include your spouse, de facto spouse, same-sex partner and children.

- **Binding Nominations**

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.

- **Non-Binding Nominations**

Your nomination is **not binding** on us but rest assured we will take it into account when we determine to whom to pay your benefit. You can amend your Non-Binding Nomination at any time by sending us a new Non-Binding Nomination.

- **No nomination**

If you do not make a nomination, we must pay your Death Benefit to your Legal Personal Representative, unless your estate is insolvent.

Further information about dependant nominations is available in the 'Death benefit nominations' section in **IPS.12**.

Important note

When we receive evidence of your death, we have discretion to sell your managed investments and put your money into your Cash Account until the Death Benefit is paid. We would normally exercise this discretion unless advised otherwise.

Making investment choices

Your investment strategy

IOOF Portfolio Service Personal Superannuation provides access to over 200 managed investments, term deposits, over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time. With so many investment options you can construct a portfolio to help achieve your retirement goals.

Your investment strategy should be a reflection of your attitude to investing, the level of risk you are comfortable accepting and your investment timeframe.

⁹ Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (see the 'Accessing your super' section in **IPS.12**).

What investment options can you choose?

You may choose from a range of investment options within the following sections.

Section	Overview of objectives
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Premier Investor Choice	Complements our existing Easy Choice investment selection by providing a suite of screened managers who offer high-conviction, quality investments with significantly lower management fees.
Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of managed investments and term deposits.
Direct Share Choice	Provides you with access to over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time.

The **IOOF Portfolio Service investment guide (IPS.10)** provides more information about the range of investment strategies and options.

Choose what is right for you

The investment options available vary in:

- level of risk
- investment objectives (goals)
- strategies (ways of achieving those goals)
- types of assets in which investments are made.

This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time and you can also select diversified managed investments managed by a range of leading Australian and international fund managers.

We carefully research leading Australian and international fund managers before selecting managed investments to be part of the investment menu. We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

The list of Easy Choice, Premier Investor Choice and Investor Choice investment options is set out in **IPS.10**. This list may change from time to time.

You can obtain the most current list of investment options from our website (www.ioof.com.au) or request a copy free of charge by calling our client services team on 1800 062 963.

Important note

More information about each of the available managed investments is detailed in the product disclosure statement issued by the fund manager for the particular managed investment and the product guide for the particular term deposit.

Product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed investment and must be read and considered before selecting a managed investment.

Before investing, your financial adviser should provide you with a copy of the product disclosure statement for the managed investment(s) and the product guide for any term deposit(s) you have selected. Alternatively, you can obtain a copy free of charge by downloading it directly from our website (www.ioof.com.au) or requesting it from our client services team on 1800 062 963.

It is recommended that you consult a financial adviser prior to selecting the investment options that you would like to invest in.

Please note that listed investments do not have product disclosure statements.

Direct Share Choice

You have the option to invest in various listed investments through your IOOF Portfolio Service Personal Superannuation account. Direct Share Choice provides you with access to over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time. The current list of Direct Share Choice investment options is set out in **IPS.10**. This list may change from time to time.

Term deposits

Terms and conditions relating to an investment in a term deposit is detailed in the 'Investing in a term deposit' section in **IPS.10**.

Important note

The maximum percentages which can be allocated to each of restricted investments, annuity funds, term deposits and listed investments are detailed in the 'Investment limits' section in **IPS.10**.

Managing your super account

This section provides you with instructions about how to select and maintain your Investment Instructions and manage the operation of your Cash Account.

Using Portfolio Online

Portfolio Online is a valuable tool to help manage your investment. This user friendly website gives you access to a range of current and historical transaction and performance details about your super account, including the following:

- **Portfolio summary** – view the total value of your account.
- **Account transactions** – view all your transactions including your contributions, withdrawals and income distributions.
- **Account information** – view information about your Investment Instructions and other account features.
- **Statements** – view current and historical Annual Statements online.
- **Reports** – view your portfolio history, Cash Account statement, asset allocation and performance reports.
- **Electronic communications** – view the Trustee's communications to members which you elect to receive electronically.

How to register for Portfolio Online

You can register for Portfolio Online once you have received your client number. Simply apply online at www.ioof.com.au and we will send you an email allowing you to create your own password.

Your Investment Instructions

Your Investment Instructions outline how you would like us to:

- allocate your contributions (less any Member Advice Fee – Upfront¹⁰) across the various investment options
- invest the excess cash held in your Cash Account
- top up your Cash Account to meet the minimum requirement
- process a withdrawal request (which investment options we should redeem from).

The percentage allocated to each investment option must be a whole number.

You are able to supply **two** types of Investment Instructions.

You provide your Investment Instructions on the Investment Authority (Form B) contained in the IOOF Portfolio Service Personal Superannuation Forms Booklet.

Types of Investment Instructions

1. A Standing Investment and/or Redemption Instruction

- A Standing Investment Instruction specifies the managed investments you wish the excess cash held in your Cash Account to be invested in and how contributions should be invested.
- A Standing Redemption Instruction specifies which managed investments you wish to redeem to top up your Cash Account or to fund a withdrawal request.

All Standing Investment and Redemption Instructions must total 100 per cent. Your allocation to the Cash Account does not count towards this 100 per cent, including where you have nominated a Cash Account holding above the minimum requirement.

Term deposits and Direct Share Choice investment options cannot form part of your Standing Investment Instructions, while annuity funds, term deposits and Direct Share Choice investment options cannot form part of your Standing Redemption Instructions.

To confirm your allocation to each managed investment you can view your current Standing Instructions via Portfolio Online, or you can call our client services team on 1800 062 963.

2. Specific Instructions

Additional contributions

A one-off Specific Instruction can be supplied for contributions only where the contribution is made by **cheque**.

When provided, the one-off Specific Instruction will override the use of your Standing Investment Instruction for that particular contribution.

You may need to retain all or part of a contribution in your Cash Account to satisfy the minimum requirement.

Withdrawals

In the event of a lump sum withdrawal, you may also supply a **one-off** Specific Instruction indicating from which investment option(s) you wish your withdrawal request to be redeemed. When provided, such an instruction will override the use of the Standing Redemption Instruction for that particular withdrawal.

Income distributions

Income distributions may be paid from your investment option(s).

Any income distributions that you receive from your investment option(s) are automatically credited to your Cash Account. These distributions and dividends may be retained in your Cash Account to restore the balance to the required minimum. Where your Cash Account exceeds the minimum requirement, the excess may be invested in accordance with the process outlined under 'Surplus cash' on page 11.

¹⁰ For more information regarding the member advice fees available, refer to page 19 of this PDS.

Changing your Investment Instructions

To update your Investment Instructions, please complete the Investment Authority (Form B) located in the IOOF Portfolio Service Personal Superannuation Forms Booklet and send it to us.

Where we have suspended or stopped investments in a managed investment or where a managed investment is redeemed in full, that managed investment will be removed from your Standing Instructions and the instructions will be re-weighted. We will do this automatically and you will not be advised of the change.

Example

Maria submits a request to fully redeem her holding in Investments C and D. As a result, Maria's Standing Investment Instruction is automatically updated to remove Investments C and D and to re-weight the remaining investments.

Managed investment	Existing holding	Withdrawal request	Standing Investment Instruction before	Standing Investment Instruction after
Investment A	10%		10%	25%
Investment B	40%		30%	75%
Investment C	25%	100%	20%	
Investment D	25%	100%	40%	

Where you have nominated a single managed investment as your Standing Redemption Instruction, and the balance in that managed investment has been exhausted, your Standing Redemption Instruction will be invalid. Any future redemptions will be drawn from all managed investments according to the proportion invested in each managed investment.

Changing your investment options (switching)

IOOF Portfolio Service Personal Superannuation gives you the ability to change your selected investment options. The decision is yours.

Easy Choice, Premier Investor Choice and Investor Choice

Changing your managed investment selection generally requires you to redeem units from one or more of your existing managed investments and to purchase units in one or more managed investments selected by you. This process is often referred to as a switching instruction.

We currently do not charge a separate fee for switching between managed investments in your account. A switching instruction can be made by completing the Investment Authority (Form B) located in the IOOF Portfolio Service Personal Superannuation Forms Booklet.

The proceeds of any redemption transaction are first deposited into your Cash Account before units are purchased in the new investment option(s).

The product disclosure statement for a managed investment may be updated or replaced by the fund manager from time to time. This means that you may not always have the most recent copy of the applicable product disclosure statement for a new managed investment before making your switch request. We provide electronic versions of product disclosure statements for the available managed investment via Portfolio Online. You can also obtain a copy free of charge by contacting a financial adviser or by calling our client services team on 1800 062 963.

Important note

- 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 'Transaction costs – managed investments' on page 18 and the product disclosure statement for the particular managed fund for details.

Direct Share Choice

An order to buy or sell a listed investment involves a switch from or to your Cash Account to or from the listed investment involved. For further details please see the 'Investing in listed investments available in Direct Share Choice' section in the **IOOF Portfolio Service investment guide (IPS.10)**.

Brokerage applies to any listed investment trades (buy or sell). See 'Transaction costs – listed investments' on page 18 for more information.

Your Cash Account

Why do you have a Cash Account?

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 goes through your Cash Account and all fees, insurance premiums and taxes are paid out of this account.

Competitive investment returns from your Cash Account

The Cash Account provides you with exposure to a mix of Australian short-term money market securities and cash. Interest generated by these investments (less bank fees and charges) is calculated daily and credited monthly to your Cash Account.

The Cash Account provides competitive returns when compared to cash funds.

Any income distributed by your chosen investment options is deposited into your Cash Account.

Minimum allocation to your Cash Account

You are required to maintain a minimum amount in your Cash Account (as detailed below). This amount is used for funding fees and expenses, taxes and insurance premiums (where applicable).

Cash Account minimum

- higher of \$500 or two per cent of account balance, plus
- three months of insurance premiums (if applicable), plus
- net tax provisions.

We retain 15 per cent of this income attributable to you and also of the contributions where a tax deduction has been claimed by you, or your employer, less the deductible expenses attributable to you (such as the Administration Fee). We will also retain additional tax on some or all of the above contributions if we do not hold your tax file number.

You can nominate a higher percentage as your minimum Cash Account balance if you wish to fund these expenses as they fall due.

We recommend that you talk to a financial adviser about the minimum Cash Account requirement.

Minimum balance

We will check your Cash Account at least quarterly.

If the balance in your Cash Account falls below the required minimum, we may top up the balance by redeeming the necessary amount from your investment option(s). Where you have supplied a Standing Redemption Instruction (see page 11), we will redeem the necessary amounts from each option based on the instruction provided by you. Where no instruction has been supplied, the amount redeemed from each investment option will normally be weighted in proportion to the balance of your investment options.

Please note annuity funds, term deposits, Direct Share Choice investment options and restricted investments are excluded from the top up process.

Surplus cash

We will review your Cash Account on or around the 20th day of each month. If your Cash Account exceeds your minimum balance plus \$200, we will invest the excess according to your Standing Investment Instruction (see page 11) if you have provided one. The excess (if applicable) will normally be invested within five business days following our review of your Cash Account balance.

Taking out insurance

Everyone’s lifestyle is different. Only you truly understand the effect your death, disablement or inability to work would have on you and your family.

While nobody wants to consider dying or suffering a permanent disability, the reality is that life is full of unexpected events. The right insurance cover can provide you with the peace of mind that you or your family will be able to survive financially in the event of an unexpected death, illness or injury.

No doubt you already have insurance to protect your home, car or valuable possessions from damage or theft, but if you become seriously ill or injured those assets could still be lost if you’re unable to work to keep up with the repayments.

This financial distress can be avoided by arranging adequate insurance to protect your family and lifestyle and best of all, this can all be done tax-effectively through super. You can purchase the life insurance you need with pre-tax dollars through your IOOF Portfolio Service Personal Superannuation account.

Death and Total & Permanent Disablement (TPD) cover provide a lump sum benefit whereas Income Protection (often called salary continuance or income replacement) cover provides a regular monthly benefit for the insured period while you are off work due to illness or injury.

Who can apply?

Eligibility for insurance is dependent on a number of factors including your age, type of occupation and in some cases hours worked.

The eligibility requirements for Death, Death & TPD and Income Protection cover are set out in **IPS.17**.

There are certain occupations considered by the Insurer to be hazardous or uninsurable. Please note that if you’re working in one of these types of occupations at the time you apply for cover or an increase in cover, you might not be accepted for the cover you want. See the ‘Hazardous occupations’ section in **IPS.17**.

How to apply

The first step is to read **IPS.17** carefully as it provides a comprehensive explanation of the features and benefits available. You need to understand the costs involved, any exclusions or limitations and when a claim may be payable.

To apply for insurance you have to complete the ‘Application for Insurance – Form I’ (Insurance application) located in the IOOF Portfolio Service Personal Superannuation Forms Booklet (or your financial adviser may be authorised to use Portfolio Online to complete an online insurance application on your behalf). You need to be open and honest, providing as much detail as possible. This is called your duty of disclosure. The reason you need to be so honest is that if you fail to mention something relevant and you end up making a claim, the Insurer may decline your claim or may amend any benefit payable.

What are the main insured benefits available?

Type of insurance	What is it?	How much?
Death	Death cover provides your family with financial security in the event of your death. If you die, your insured benefit will be paid to your dependants or estate in addition to your super account balance.	There is no limit to the amount of Death Benefit you can apply for.
TPD	TPD cover provides you and your family with financial security in the event you become totally and permanently disabled and are unable to work. If this happens, your insured benefit may be paid out to you in addition to your super account balance.	The maximum TPD Benefit available is \$5 million.
Income Protection	Income Protection cover provides you with a regular monthly income if you become totally disabled because of illness or injury and are unable to work and earn your income. You can choose a benefit payment period of two or five years or to age 65 after a 30, 60 or 90 day waiting period.	The maximum amount of Income Protection insurance you can apply for is 75% of your Declared Earned Income (plus up to 10% of your Declared Earned Income as Superannuation Contributions Benefit) not exceeding \$30,000 per month.

Once the Insurer receives your application, they may ask us to contact you for further details, to provide medical records or to even take a few tests.

We will notify you when your application has been accepted by the Insurer.

When does cover commence?

Your insurance cover will only commence when we notify you in writing of your acceptance and inform you of the initial premium payable for the type and amount of insurance cover applicable. All applications are subject to acceptance by the Insurer and us.

Interim Accident cover may be provided if a claim results directly from an accident while your application for insurance cover is being considered up to a maximum of 90 days.

Once insurance cover commences, we will deduct the premiums regularly from your Cash Account.

What insured benefits are payable?

The insured benefits that you may receive depend on the insurance cover you select:

- Death Benefit
- Terminal Illness Benefit
- TPD Benefit – there are various TPD definitions depending on your hours of work and employment status
- Income protection benefit (Total or Partial Disability benefit) – there are different definitions of Total Disability depending on your hours of work
- Interim Accident Benefit
- Continuation Option

Further details of the insured benefits available are set out in the 'Types of insured benefits payable and the Insurer's definitions of each benefit' section in **IPS.17**.

What limitations and exclusions apply to your insurance?

There are some restrictions on your cover. Please refer to **IPS.17** for full details on the limitations and exclusions.

When does cover cease?

Your insurance cover will cease in some circumstances. See the 'When does cover cease?' section in **IPS.17** for further information.

What will the premiums be?

Premiums are the monthly cost that you will have to pay out of your super account for the cover. The insurance premiums you pay may differ depending on factors including:

- your age and sex
- your occupation and leisure activities
- your health and medical history
- whether or not you smoke
- the type and amount of cover you choose.

To help you estimate how much you are likely to pay for the amount of insurance cover you want you should talk to your financial adviser or call our client services team on 1800 062 963.

Your insurance premium is reviewed and recalculated each year on 1 July to take into account increases in your age. The new premium will be shown on your Annual Statement. Where you select a fixed premium benefit design, your sum insured will be adjusted (possibly up or down) each 1 July to take into account increases in your age.

How to make a claim

While we hope you do not ever need to make a claim, if you do, you need to notify us as soon as it is reasonably possible of an event that is likely to give rise to a claim.

Who provides the insurance?

Insurance cover available is provided by the Insurer. We, as Trustee, own all insurance policies issued. If you need to make a claim, then you need to contact us. We cannot pay you an insured benefit until the Insurer has first accepted your claim and paid the insurance proceeds to us. We do not guarantee the payment of an insured benefit or the performance of the Insurer. We can also change the Insurer.

Any insured benefit we receive is credited to your Cash Account for you to access when we determine that you are eligible under super law.

What will this cost?

IOOF Portfolio Service Personal Superannuation is competitively priced and easy to understand. As your account balance grows, the Administration Fee applied reduces. In addition, Fee Aggregation allows you to link your account with other IOOF Portfolio Service accounts (conditions apply) for the purpose of calculating and possibly reducing your Administration Fee even further.

You are able to negotiate the remuneration structure payable to a financial adviser for financial advice and other services provided in relation to your investment. We do not build in any standard remuneration for a financial adviser as part of our Administration Fee.

The following is a consumer advice warning that the Commonwealth Government requires all super providers to include in their PDS. It is a useful tool to help you compare the relative costs of our competitors using the same format.

Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser*.

TO FIND OUT MORE

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

* Only the member advice fee(s) can be negotiated with a financial adviser.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted directly from your account, from the returns on your investment or from the fund assets as a whole.

The fees quoted in this section may be different from amounts deducted from your account as the amounts deducted will include the effects of Goods and Services Tax (GST) and any applicable reduced input tax credits (RITCs).

Tax information is set out under 'What taxes apply and how do they work?' on page 21.

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

The investment management costs for the available investment options are set out in the **IOOF Portfolio Service investment guide (IPS.10)**.

Fee table

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund ¹¹		
Establishment Fee The fee to open your investment.	Nil.	Not applicable.
Contribution Fee¹² The fee on each amount contributed to your investment – either by you or your employer.	Up to 4.10% of the value of each contribution.	Deducted from your Cash Account ¹³ at the time of each contribution.
Withdrawal Fee The fee on each amount you take out of your investment.	Benefit Payment Fee \$77.95 per withdrawal.	Deducted from your Cash Account at the time of each withdrawal.
Termination Fee The fee to close your investment.	Nil.	Not applicable.
Management costs		
The fees and costs for managing your investment.	Administration Fee¹²	
	Part of your account balance	Administration Fee (pa)
	\$0 – \$100,000	Up to 1.35% (or \$13.50 per \$1,000 invested)
	Next \$150,000	Up to 1.10% (or \$11 per \$1,000 invested)
	Next \$250,000	Up to 0.95% (or \$9.50 per \$1,000 invested)
	Next \$500,000	Up to 0.65% (or \$6.50 per \$1,000 invested)
	Above \$1,000,000	Up to 0.40% (or \$4 per \$1,000 invested)
	Monthly Member Fee	
	\$7 per month for accounts with a balance less than \$150,000. Where your account balance exceeds \$150,000, this fee does not apply.	The Administration Fee is calculated daily on your account balance ¹⁴ . The fee is charged monthly in arrears and it is deducted from your Cash Account at the beginning of each month.
	Investment management cost (excluding any performance-based fee)	
	Varies across the managed investments and can range from 0.18% to 2.12% pa ¹⁵ (\$1.80 to \$21.20 pa per \$1,000 invested). No investment management cost applies to annuity funds and term deposits.	The Monthly Member Fee is calculated daily on your account balance. The fee is charged monthly in arrears and it is deducted from your Cash Account at the beginning of each month. Where you are only a member for a portion of the month, the fee will be charged on a pro rata basis.
	Generally calculated daily as a percentage of the amount that you have invested in each managed investment. It is not deducted directly from your account but is generally incorporated into the unit price of the managed investment and generally charged monthly or quarterly in arrears. Please refer to the product disclosure statement for the applicable managed investment.	

11 Buy/sell spreads – when you move money in or out of IOOF Portfolio Service Personal Superannuation or when you make a switch, you may also incur a buy/sell spread which is included in the unit price of the managed investment you choose. See ‘Transaction costs – managed investments’ on page 18 and the product disclosure statement for the particular managed investment for details.

12 This fee includes an amount payable to a financial adviser. Where you do not have a financial adviser, the maximum fee specified will be applied and retained by IIML.

13 Your Cash Account is currently invested in an operating bank account (for day-to-day transactions) and the IOOF/Perennial Cash and Income Fund (ARSN 087 727 277) (Cash and Income Fund), for which IIML is the responsible entity. Interest generated by this investment is reduced by bank charges and the management costs charged by IIML, as the responsible entity of the Cash and Income Fund, before it is credited to the Cash Account. You are charged an indirect management cost on your Cash Account balance. As at 30 June 2012, this indirect management cost was 0.62 per cent per annum. We may change the investment of the Cash Account at any time.

14 Account balance – comprises your Cash Account together with the value of your investment options.

15 Investment management costs (excluding any performance-based fee) applied by each fund manager – this fee range is an estimate only and is based on the information provided by each fund manager as at the date of this PDS (for further information refer to **IPS.10**). Investment options and investment management costs may change from time to time. The most recent investment management cost (excluding any performance-based fee) applied by each fund manager for a particular managed investment can be obtained from **IPS.10**.

Type of fee or cost	Amount	How and when paid
Service Fees		
Investment Switching Fee ^{11, 16} The fee for changing investment options in your account.	Nil.	Not applicable.

Where there are insufficient funds in your Cash Account to fund any applicable fees, the fees may be accrued and deducted when sufficient funds are available.

Your fees may be different

In certain circumstances, your fees may be different from those described in this PDS. This can occur for various historical reasons, including where you joined the Fund as a result of a successor fund transfer or your account was transferred to the IOOF Portfolio Service from another product within the Fund.

Example of annual fees and costs for a balanced investment option

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

Example

IOOF Multi Series Balanced Trust		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution fees	0 – 4.10%	For every additional \$5,000 you put in, you will be charged between \$0 and \$205 ¹⁷ .
Plus Management costs	1.90% ¹⁸ pa plus \$84 pa (\$7 per month)	And , for every \$50,000 you have in the fund you will be charged \$950 plus \$84 each year.
Equals Cost of Fund ¹⁹		If you put in \$5,000 during a year and your balance was \$50,000, for that year you will be charged fees of between \$1,034 and \$1,239 ^{20, 21} . What it costs you will also depend on the investment option you choose and the fees you negotiate with your financial adviser.

Additional fees may apply

- The example does not take into consideration any market movement in the value of the investment option and assumes that no further transactions were made and no further buy/sell spreads were incurred.
- There is no contribution tax or insurance premium deductions assumed in this example.
- No withdrawals have been taken into account with this example.

For this product, you may not negotiate directly with the Fund. You may negotiate with a financial adviser for one or more member advice fees to be deducted separately from your account.

16
Member advice fees – we will acquire and pay for the services of a financial adviser selected by you. You may negotiate the amount of these fees up to a limit set by us. These fees are deducted from your account (see ‘Financial adviser remuneration’ under ‘Additional explanation of fees and costs’). We do not charge these fees if you have not selected a financial adviser.

17
On the assumption that you contributed \$5,000, a Contribution Fee of between nil and 4.10 per cent would have applied (between \$0 and \$2,050 for the initial \$50,000 contributed). In addition, a buy spread of 0.21 per cent (\$10.50) would apply. This amount is an additional cost to you but is included in the unit price and not separately charged.

18
The management costs comprise the Administration Fee of 1.35 per cent per annum and the investment management cost applied by IOOF Multi Series Balanced Trust of 0.55 per cent per annum. The investment management cost applied by IOOF Multi Series Balanced Trust was based on the fees and other costs attributed to this investment option in the most recent product disclosure document. For account balances of \$100,000 and above, the sliding scale in the Fee Table will apply in relation to the Administration Fee and the amount you pay will be reduced accordingly.

19
The total annual cost of administering your super account will vary depending on the value of your account, the investment options you choose and any eligibility for Fee Aggregation.

20
The example assumes a constant account balance of \$50,000 for the entire year. However, Management Costs will also be charged in relation to additional contributions that you make. For example, Management Costs of 1.90 per cent pa would also be charged in respect of the additional contribution of \$5,000. The amount you pay will depend on the proportion of the year the contribution is invested in your account (for example, \$95 if the amount of \$5,000 was invested for the full year).

21
If you leave the Fund, you will be charged a Benefit Payment Fee of \$77.95.

Additional explanation of fees and costs

This section explains the fees and costs set out in the Fee Table and also provides a brief explanation about any additional transactional fees and charges that may apply to your account. It also talks about member protection, which means you will not be charged certain management costs if your account balance is less than \$1,000.

Administration Fee

The Administration Fee represents the annual fees and costs charged by us for operating and managing your super account. This fee includes all administration and other expenses we incur, including the ongoing commission that we pay to a financial adviser, but excluding any member advice fees (outlined in the following pages) and the fees and costs charged by the fund managers for each managed investment (the investment management cost, any buy/sell spread and any performance-based fee). For further information, see the 'Investment options menu' section in **IPS.10**.

Performance-based fees

As Trustee of the Fund, we do not charge any performance-based fees. However, a fund manager may charge a performance-based fee for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark.

The performance-based fee (if applicable) is generally calculated daily as a percentage of the amount that you have invested in the managed investment. The fee is generally deducted on a monthly, quarterly or annual basis. Please refer to the product disclosure statement for the relevant managed investment.

A fund manager may incorporate the cost into the unit price of the managed investment, or alternatively, the fund manager can charge us and we will pass on the cost to you by directly deducting it from your account.

The fund managers that can charge a performance-based fee are outlined in the 'Investment options menu' section in **IPS.10**.

Fee Aggregation

Fee Aggregation allows you to link your IOOF Portfolio Service 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/investors. This is another way that we can help you lower the cost of managing your investments.

Fee Aggregation allows you to link:

- your account(s) within IOOF Portfolio Service Investments, IOOF Portfolio Service Personal Superannuation, IOOF Portfolio Service Allocated Pension and IOOF Portfolio Service Term Allocated 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-mentioned IOOF Portfolio Service products
- any account(s) in IOOF Portfolio Service Investments held in the name of a trust or company, provided that either a director or trustee has a linked account in their own name or the director or trustee is an immediate family member with another 'linked' account.

IOOF Portfolio Service Wholesale accounts and accounts which form part of IOOF Portfolio Service Employer or Corporate superannuation are not eligible for Fee Aggregation.

Fee Aggregation has no impact upon the Monthly Member Fee (where applicable) and any member advice fees.

Terms and conditions

- Each person applying to link for the purpose of Fee Aggregation must be a member of the same immediate family (husband, wife, son, daughter, de facto, partner, father, mother, brother or sister).
- A Fee Aggregation request can be rejected and linking can be cancelled at any time by us.
- Any new Fee Aggregation nomination will override any previous nomination.
- Each person must have the same financial adviser.
- Fee aggregation will only apply if, at the end of the month, the nominated accounts are in an aggregated group.

Transaction costs – managed investments

Some managed investments 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 a managed investment (at the time of a switch or when you move money in or out of your account) and is additional to investment management costs and performance fees. However, the buy/sell spreads are not charged separately to your account – they are generally included in the unit prices of each managed investment. The buy/sell spread that applies to each managed investment 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 managed investment. These documents are available on our website (www.ioof.com.au).

Transaction costs – listed investments

Brokerage of \$45.66 applies to each order to buy or sell a listed investment. The brokerage is deducted from the Cash Account at the time of the transaction.

Expense recovery

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.

Insurance premiums

Insurance premiums are deducted from your Cash Account each month in arrears. Your annual insurance premium is shown on your Statement of Membership as well as on your Annual Statement.

We receive an Administration Fee of 11 per cent (inclusive of GST) of the insurance premium deducted from your Cash Account. This fee is to cover costs associated with administering the insurance arrangement.

Financial adviser remuneration

The fees for remuneration paid to a financial adviser can be structured as a combination of:

- Adviser commission
- Member Advice Fee(s)

Adviser commission

Adviser initial commission

The Contribution Fee is paid to the financial adviser as initial commission. You can agree with your financial adviser on the amount of this fee up to a maximum of 4.40 per cent (inclusive of GST) of each contribution made. For example, on an initial contribution of \$50,000, we would pay your financial adviser up to a maximum of \$2,200.

The amount of this fee is deducted from your Cash Account at the time of each contribution.

This fee is not applied to:

- 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.

This fee cannot be charged where your financial adviser is being paid a Member Advice Fee – Upfront.

Adviser ongoing commission

The Administration Fee detailed on page 15 contains a component which is paid to your financial adviser as ongoing commission. This payment is made on the following scale:

Commission payable as a % of your account balance
Up to 0.50% pa on the first \$100,000
Up to 0.45% pa on the next \$150,000
Up to 0.45% pa on the next \$250,000
Up to 0.25% pa on the next \$500,000
Up to 0.20% pa on the balance above \$1 million

This payment is made from the Administration Fee applicable to your account and does not represent an additional charge to your account. The ongoing commission paid to the financial adviser is inclusive of GST. The cost to you includes the benefit of RITCs for any GST included in the Administration Fee (see page 15 for more information).

The financial adviser may agree to waive part or all of the initial and ongoing commission but is under no obligation to do so.

A reduction of initial and ongoing commission will result in a reduced Contribution Fee and Administration Fee respectively.

Member Advice Fee(s)

We will acquire and pay for the services of a financial adviser selected by you to provide financial advice in relation to your super investment.

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

- Member Advice Fee – Upfront
- Member Advice Fee – Ongoing
- Member Advice Fee – One-Off
- Member Advice Fee – Insurance
- Member Advice Fee – Licensee.

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 or their Australian Financial Services Licensee (Licensee). 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 or their Licensee, as agreed by you, will be an additional cost to you and charged against your super account. We shall not charge a member advice fee unless you tell us to do so.

Any agreed member advice fee(s) will be charged by us to your account and paid in full to the financial adviser or their Licensee, until you instruct us to cease payment.

Where you change the nominated financial adviser, the member advice fee(s) you agreed with the former financial adviser will continue with the new financial adviser.

Member Advice Fee – Upfront

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser for financial advice and services provided to you in relation to:

- the establishment of your account
- subsequent contributions made to your account.

You can agree with the financial adviser on the amount of this fee up to a maximum of 5.5 per cent (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 the following types of contributions made to your account:

- initial or one-off contributions received by cheque (excluding transfers/rollovers)
- BPAY/direct debit contributions
- Transfers/rollovers.

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 the Fund
- 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.

This fee cannot be charged where your financial adviser is being paid an initial commission

Member Advice Fee – Ongoing

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee 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 cent per annum (inclusive of GST) of your account balance (calculated daily), and/or
- up to a maximum of \$1,500 per month (inclusive of GST).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning 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 cent per annum) (inclusive of GST).

Member Advice Fee – One-Off

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser for one-off financial advice and services provided in relation to your super account.

The amount of this fee can be up to a maximum of \$11,000 (inclusive of GST) per request. A new request must be supplied each time you wish this fee to be applied.

Member Advice Fee – Insurance

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our 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 cent per annum (inclusive of GST) of your insurance premium (calculated daily) for each type of insurance cover²²
- up to a maximum of \$1,500 per month (inclusive of GST).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning 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 cent per annum) (inclusive of GST).

This fee relates to insurance purchased via group life and income protection insurance policies and will only be charged if an insurance premium has been deducted from your Cash Account. It cannot be charged where your financial adviser is being paid an insurance commission.

²² You can nominate a different amount for each type of insurance cover.

Member Advice Fee – Licensee

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser's Licensee 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 1.1 per cent per annum (inclusive of GST) of your account balance (calculated daily).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser's Licensee up to a maximum of \$550 per annum (inclusive of GST).

Insurance commission

Your financial adviser will normally be paid a commission of up to 33 per cent (inclusive GST) of the premiums on any insurance you purchase. This commission is included in the premiums deducted from your Cash Account. If your adviser agrees to reduce their commission, this will reduce the premium payable.

Any commission that may be payable to a financial adviser for insurance cover is not a separate charge to you. It is included in the insurance premium deducted from your Cash Account.

If you do not have a financial adviser, we retain the commission.

Additional financial adviser benefits

We may pay additional amounts to a financial adviser (or their dealer group) in return for the promotion and marketing of IOOF Portfolio Service Personal Superannuation. This payment may include both financial and non-financial rewards. Any such amounts are paid from our resources and are not separate or additional charges to you.

The financial adviser should provide you 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 Portfolio Service Personal Superannuation.

Low account balances

If there are insufficient funds in your super account to pay the fees (including the Administration Fee, Monthly Member Fee and member advice fee(s)) due in any month, the fees will be waived. See also 'Protecting small accounts' the **IOOF Portfolio Service general reference guide (IPS.12)**.

Where member advice fee(s) are waived no further fee(s) will be paid to the financial adviser or their Licensee until there are sufficient funds to meet such fees. Any member advice fee(s) waived will not be recovered.

If your super account balance is inadequate to pay the cost of insurance (if any) due in that month, we will notify you in writing and request an additional contribution. Overdue premiums and any associated Member Advice Fee – Insurance will be recouped from any additional funds contributed in your account, unless the insurance cover has lapsed.

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 Instruction. 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.

Dishonour Fees

If any direct debit or BPAY 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.

Fund manager payments

We may receive a fee from the fund managers of certain investment options for administration and investment related services. This fee (up to 0.40 per cent per annum plus GST and/or up to \$5,000 per annum plus GST, as at the date of this PDS) is generally based on the total amount of funds we have invested with each investment option and is paid to us from the fund manager's own resources. The fee is retained by us and is **not** an additional cost to you.

Alternative remuneration register

In accordance with the Financial Services Council (FSC)/Financial Planning Association (FPA) Industry Code of Practice we maintain a register which outlines the alternative forms of remuneration that are paid and received by us.

If you would like to view this register, please contact your financial adviser or our client services team on 1800 062 963.

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). We also have the right to introduce new fees. However, we will provide you with at least 30 days' notice of the introduction of a new fee or the increase of an existing fee.

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 Portfolio Service Personal Superannuation.

Under the Trust Deed, the Trustee is authorised to recover out-of-pocket expenses properly incurred as a result of operating the Fund (such as certain regulatory levies or government imposts, professional fees and other expenses). These costs may be reimbursed by way of expense recovery or, where possible, from the Fund reserves.

What are the risks?

All investments carry some risk. As with the purchase of any financial product, you should consider the risks that may impact your investment in IOOF Portfolio Service Personal Superannuation.

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 Portfolio Service Personal Superannuation 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 a restricted investment, your ability to make a lump sum withdrawal from that restricted investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.

Further information on these risks and others is available in the 'More about risks' section in the **IOOF Portfolio Service general reference guide (IPS.12)**.

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 Portfolio Service Personal Superannuation offers 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.

What taxes apply and how do they work?

Super is now 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 per cent. When you take your money out after age 60 – you do not get taxed at all.

This section provides you with some general information about the tax implications of investing in super. It will help you answer questions like:

- what tax concessions will apply to contributions
- what tax applies to withdrawals
- how investment income is taxed.

The laws relating to super, including tax laws, are complex and subject to change from time to time. We recommend that you obtain professional advice on the consequences before investing.

This section sets out a summary of the key taxes that affect super. If you would like more information on specific super taxation rules please see the 'How super is taxed' section in **IPS.12**.

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 concessions for contributions to super

There are tax concessions available when you or your employer contributes money to super. See the 'How super is taxed' section in **IPS.12** to find out more about:

- the tax benefits of contributing to super
- whether you (or your employer) are eligible for any of these concessions
- how to claim a tax deduction for personal contributions if you are eligible.

Tax on contributions going into your super

Most contributions are categorised into two distinct types:

- Concessional contributions (known as 'before-tax' contributions), and
- 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 after-tax contributions
Salary sacrifice contributions (these are technically also employer contributions)	Spouse contributions
Tax deductible personal contributions (if eligible)	Government co-contributions

Concessional contributions include compulsory employer and salary sacrifice contributions and are taxed at the rate of 15 per cent 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 Commonwealth Government sets a maximum limit that you can contribute in each financial year for each type of contribution before additional tax is payable. Contributions above the maximum amount are taxed at the highest marginal tax rate. The table below shows you the maximum amount you can contribute before the highest marginal rate will apply.

Concessional contributions cap	Non-concessional contributions cap
A maximum total of \$25,000 a year.	A maximum total of \$150,000 a year.

See the 'How super is taxed' section in **IPS.12** for full details of the contributions caps to ensure you do not end up paying more tax than you expected. The guide also contains information on special arrangements for larger contribution amounts.

You are assessed personally for any tax on excess contributions. Therefore it is your responsibility (with your employer) to ensure that you do not exceed the caps.

Tax treatment of your super investment income and capital gains

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

The maximum rate of tax applied to earnings, which is the interest and investment income from your investment options, is 15 per cent. Capital gains are effectively taxed at the concessional rate of 10 per cent if the asset has been held for longer than 12 months.

Important note

We generally only deduct tax on contributions and on investment income from your account at the time we need to pay it to the Australian Taxation Office (ATO). This means your super account receives earnings on the full amount invested right up until the time tax is paid.

Transfers to other super funds/products

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

Tax on withdrawals

When you are aged 60 and over

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

If you are under age 60

If you are eligible (see the 'Accessing your super' section in **IPS.12**), you can withdraw some or all of your super savings in cash, as a lump sum.

In some circumstances, we are required to deduct tax, depending on your age and the tax components of your benefit. If you have provided your tax file number (TFN), the maximum rate of tax that we would deduct from money you withdraw as a lump sum is 20 per cent plus the Medicare Levy (currently 1.5 per cent).

If you take your benefit in the form of a pension, part or all of each pension payment will be taxable at your marginal tax rate, but a tax offset of 15 per cent will apply if you are aged between 55 and 59.

Tax on benefits paid as a result of death or disability

Death Benefits

The tax applied to a lump sum payment made in the event of your death depends on who receives the benefit.

The payment will be tax-free if it is made to a dependant for tax purposes, called your Death Benefits Dependant, either directly or through your estate. Dependants for tax purposes and for super purposes differ so you should acquaint yourself with the differences by referring to the 'Key words explained' section in **IPS.12**.

Lump sum benefits paid to a dependant who is not a Death Benefits Dependant are taxed on a similar basis to lump sum withdrawals paid to those under age 60.

Death benefits paid in the form of a pension will be tax-free if either the deceased or the beneficiary are aged 60 or more at the time of death. If both the deceased and the beneficiary are under 60 at the time of death, the pension is taxed on the same basis as pensions paid to members under age 60. When the beneficiary turns age 60, the pension becomes tax-free.

Disability Benefits

The tax applied to withdrawals as a result of TPD is generally similar to that listed above in 'Tax on withdrawals'. However, 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 will also be tax-free.

Income protection payments should be included in your normal assessable income and will be taxed at your marginal rate (plus the Medicare Levy).

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 per cent. All fees and costs in this PDS are shown before considering any allowable tax deduction benefits, unless we tell you otherwise.

Tax file numbers

Under super law, we are required to ask you for your TFN.

What will we use your TFN for?

We only use your TFN for certain purposes such as:

- providing it to the ATO for the purpose of calculating any excess contributions tax
- 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 to re-connect with your super accounts through initiatives such as the ATO's Super Match initiative whereby organisations can match individuals with their lost super
- for calculating tax on benefit payments you may be entitled to.

These purposes may change in future.

What if you do not want to provide your TFN?

Even though we are required to ask you for your TFN, under the law you do not have to provide it to us. However, we will not accept any application without a TFN because if we do not have your TFN, we will not be able to accept any personal contributions from you and you will pay more tax on your super.

How to provide your TFN to the Trustee

You can notify the Trustee of your TFN on your Application form or you can simply send a letter to the Trustee, with the following information:

- your name, account number and date of birth
- your TFN
- your signature and the date.

For your convenience a TFN form is available from our website (www.ioof.com.au).

General information

Cooling-off period

To ensure that you are happy with your initial investment in IOOF Portfolio Service Personal Superannuation, 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 super account during the 14 day cooling-off period, you must provide written notice by mail to the postal address on the back cover of this PDS.

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.

The amount returned (if applicable) will be adjusted for any market movements in your chosen investment option(s) (up or down) until the time of their redemption. 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 Portfolio Service Personal Superannuation, such as if you make an investment switch during the 14 day cooling-off period.

In order for us to close your super account (if there is money in it), you must nominate another super fund to which the money is to be transferred. 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 an eligible rollover fund (ERF). For more information on the ERF selected for the Fund, please see the 'Eligible rollover fund' section in the **IOOF Portfolio Service general reference guide (IPS.12)**.

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 be accepted by fax except, for instance, if they are instructions to change your name or make a contribution.

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 our client services team on 1800 062 963 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 must submit a new Binding Nomination or Non-Binding Nomination form completed in accordance with the instructions on that form.

You may also confirm or revoke your nomination as per the process outlined in the 'Death benefit nominations' section in **IPS.12**, by completing the relevant form. Visit our website (www.ioof.com.au), see a financial adviser or call our client services team on 1800 062 963.

Please contact us directly for further instructions if you want to make any other changes to your account (such as changing your contribution arrangements, insurance or your selected investment options).

We will act in accordance with instructions from you or your appointed representative (including your 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) that we receive bearing your account number and a signature we reasonably believe is yours or that of your representative. You also agree that 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 that we are not required to effect 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 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.

You can find all other general information about IOOF Portfolio Service Personal Superannuation in the 'Other general information' section in **IPS.12**.

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 that are sent to you for your records. Additionally, you can view your account information via Portfolio Online or request reports from our client services team.

What you will receive from us
Statement of Membership
<ul style="list-style-type: none">• Sent on the establishment of an account in IOOF Portfolio Service Personal Superannuation, normally within seven business days of joining.• Your Statement of Membership confirms your super account details and initial Investment Instructions as well as your IOOF CRN for any future BPAY contributions.
Annual Statement
<ul style="list-style-type: none">• Provides a summary of all transactions during the financial year including:<ul style="list-style-type: none">– contributions and withdrawals²³– 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)– estate planning 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.
What other information is available for you to access?
Additional information available free of charge
<ul style="list-style-type: none">• You can request a copy of:<ul style="list-style-type: none">– the most recent audited financial reports for the Fund, together with the auditor’s report– the Trust Deed– the Fund’s Risk Management Plan– Group Life and Income Protection Insurance Policies effected 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
<ul style="list-style-type: none">• We will provide on our website the Trustee’s Annual Report for the Fund, which covers financial statements, general super updates and managed investment information for each financial year ending 30 June.• It is provided within six months of the end of each financial year.
Internet access and functionality
<ul style="list-style-type: none">• Portfolio Online 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 options.• You can register for access to Portfolio Online by clicking on the ‘login’ button on the homepage of our website (www.ioof.com.au).

23 Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from your super (see the ‘Accessing your super’ section in **IPS.12**).

Electronic communications

You can choose to receive any or all the following communications from the Trustee electronically via Portfolio Online:

- 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 other than 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 Portfolio Online.

When a communication is available for you to access using Portfolio Online, we will send a notification to your preferred email address. You will need to let us know your preferred email address on your Application form 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 Portfolio Online, you agree:

- to receive the communications (selected in your application) from the Trustee electronically by regularly accessing them using Portfolio Online
- to register or be registered and remain registered as a user of Portfolio Online
- any communication given to you electronically by making it available to you to access using Portfolio Online 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 using Portfolio Online
- you have provided your preferred email address in your application and are responsible to notify 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 Portfolio Online
- you can download a copy of any such communication
- the Trustee will send you a free paper copy of any communication you request
- Portfolio Online 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.

Transferring assets into your IOOF Portfolio Service account

Any external assets that you currently hold 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 Trustee.

Where the Trustee permits the transfer of assets into the Fund as some or all of your rollover, any external expenses (including stamp duty) incurred by the Trustee in facilitating the transfer shall be debited to your account. In addition, the Trustee may apply an administration fee per asset transferred into the Fund.

Transfers within the Fund

If you are transferring from another IOOF Portfolio Service or IOOF Pursuit product within the Fund and your current investment option(s) is also available in your new product, 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.

Financial adviser authority

To help manage your account, you can provide a limited authorisation to a financial adviser to provide us with a switch instruction and to establish/change Investment Instructions on your behalf. It is important that you provide the financial adviser with specific written instructions in each case.

You still retain full control of your account and you will receive confirmation of any switching instructions when they are finalised. You can view these transactions via Portfolio Online.

If you have authorised your financial adviser to do so, your financial adviser may submit switch or re-weight instructions and establish or change Investment Instructions in relation to your account (known as 'online instructions') using Portfolio Online.

To authorise a financial adviser, simply complete the Financial Adviser Authority form which is available on our website.

What if you have a complaint?

If you have a complaint about your IOOF Portfolio Service Personal Superannuation account (or wish to obtain further information about the status of an existing complaint), please contact the Manager, Customer Care on 1800 062 963 or write to:

Manager, Customer Care
IOOF Investment Management Limited
GPO Box 264
MELBOURNE VIC 3001

If you let us know of any concerns arising from your dealings with us, we can work towards providing suitable resolutions and better service for all clients in the future. When you get in touch with us, please provide:

- your contact details
- your account or client number
- a detailed description of the facts surrounding your complaint.

Where possible, concerns will be resolved immediately.

If further investigation is required, our customer care team will acknowledge your complaint in writing and will consider and deal with your complaint as quickly as possible. We are required by law to deal with your complaint within 90 days.

If you are not satisfied with our handling of your complaint or a decision we have made in relation to your complaint, you may contact the Superannuation Complaints Tribunal (SCT) by calling 1300 884 114, or by writing to the SCT at Locked Bag 3060, Melbourne VIC 3001.

This service is available free of charge to you, however the SCT can only hear your complaint after you have first made use of our internal complaints handling arrangements (as explained above).

Your privacy

The Trustee recognises the importance of protecting your privacy. The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- to help your financial adviser provide you with financial advice and ongoing services in relation to your super account
- to facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF group products and services
- to provide you with information about other products and services that we or other members of the IOOF group have that may interest you.

We may also disclose your information (or parts thereof) to external parties some of whom act on your or our behalf. These parties can include:

- your financial adviser
- your employer
- banks or other financial institutions
- medical practitioners and other relevant professionals
- insurers and reinsurers and their claims agents and assessors
- legal and accounting firms, auditors, mail houses, contractors, or other consultants involved with the Fund
- the ATO
- other companies within the IOOF group.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

If you do not provide the information requested in your Application form, we may not be able to accept and process your application.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by writing to:

Privacy Officer
IOOF Investment Management Limited
GPO Box 264
MELBOURNE VIC 3001

Depending upon the nature of the request, we have the right to impose a reasonable charge for providing access to that information. If you have provided us with information about another person (such as a family member to whom you have granted a power of attorney to deal with your super account), you must advise them that we collect, hold and use the information for the purposes set out above.

To obtain a copy of the IOOF group Privacy policy or to elect not to receive marketing information about other IOOF group products and services, please contact our client services team on 1800 062 963 or visit our website (www.ioof.com.au).

Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) legislation

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

Where you have not already provided us with appropriate identification, we will be required to collect customer identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when you request a cash withdrawal (if eligible). We may also be required to collect customer identification at other times. If you do not provide the information or we are unable to verify the information, payment of benefits may be delayed or refused.

How to apply

Application procedure

Joining is simple. All you have to do is complete the Application form and any other relevant forms in the IOOF Portfolio Service Personal Superannuation Forms Booklet.

You can obtain a copy of this booklet:

- from your financial adviser
- by downloading one from our website (www.ioof.com.au)
- by calling our client services team on 1800 062 963.

IOOF Portfolio Service

Contact us

Postal address

Client Services
GPO Box 264
Melbourne VIC 3001

Telephone

1800 062 963

Fax

1800 558 539

Email

clientservices@ioof.com.au

Website

www.ioof.com.au

Trustee

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