



IOOF

1 December 2020

Product update

Updated information to the product disclosure statements, investor directed portfolio service guides and investment guide for:

- IOOF Portfolio Service (closed to new members)
- IOOF Portfolio Service Wholesale (closed to new members)
- IOOF LifeTrack (closed to new members)
- Bendigo Financial Solutions (closed to new members)
- Financial Partnership Portfolio Service (closed to new members)

Changes to the Cash Account

The following change applies from 1 December 2020.

Your Cash Account holding is currently pooled with that of other investors and is invested in a range of interest bearing assets, including (but not limited to) deposits with Australian banks, cash management schemes and other deposit taking institutions that we may select from time to time.

From 1 December 2020, your Cash Account holding, pooled with that of other investors, will be placed in interest bearing accounts with an authorised deposit-taking institution (ADI) selected by us, currently the Commonwealth Bank of Australia, ABN 61 814 236 264. The funds in your Cash Account earn interest. We retain a portion of the interest earned on the pooled cash assets and set a net interest to be credited to the Cash Account.

The net interest rate is based on daily interest generated from the pooled cash assets, less the interest retained by us (indirect cost) for administering the Cash Account. The target net rate for crediting to the Cash Account is the cash rate set by the Reserve Bank of Australia. This is often referred to as the official cash rate, which is currently 0.10%¹ and is subject to change. Net interest is credited to your Cash Account monthly.

Changes to superannuation contribution rules (Personal Superannuation products only)

The following are some key changes to superannuation that applied from 1 July 2020:

An increase to the age from which the work test applies for voluntary contributions

The age by which you are allowed to make voluntary contributions to superannuation without meeting the work test or work test exemption has been increased to 67.

An increase to the maximum age for spouse contributions

The maximum age at which spouse contributions can be made for you has been increased to 75. The contribution must be received before 28 days after the end of the month in which the spouse turns 75.

¹ Current as at date of publication