Rhythm

Rhythm **Super**

Additional information booklet

20 October 2023

Issued by IOOF Investment Management Limited (ABN 53 006 695 021, AFSL 230524, RSEL L0000406) as trustee of the AvWrap Retirement Service (ABN 82 004 832 237, RSE R1069020)

The information contained in this Additional Information Booklet is incorporated by reference into the Rhythm Super Product Disclosure Statement (PDS) Part I and Part II and should be read in conjunction with the Investment Booklet and Insurance Guide and the relevant disclosure documents (if any) for each underlying investment option (including managed portfolios).

Powered by HUB24

About this Additional Information Booklet

This Additional Information Booklet (Information Booklet) has been prepared and issued by IOOF Investment Management Limited (ABN 53 006 695 021, AFSL 230524, RSEL L0000406) ('Trustee', 'we', 'us') as Trustee of the AvWrap Retirement Service (ABN 82 004 832 237, RSE R1069020) ('the Fund'). Rhythm Super ('the product', 'this product') is offered through the Fund.

The information contained in this Information Booklet is incorporated by reference into the Product Disclosure Statement Part I and Part II ('PDS') for the Fund and should be read in conjunction with the PDS, Investment Booklet and Insurance Guide and the relevant underlying disclosure documents (if any) for each underlying investment option (including managed portfolios).

The information in this Information Booklet is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

Before making a decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS (including incorporated information). These documents are available by contacting your financial adviser or the Administrator or through the product website.

You should also consider the product disclosure document (or other disclosure document) for any investment options before making any investment decision. Upon request, your financial adviser must give you a copy of this documentation.

A target market determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or is available on our website at www.ioof.com.au/forms.

You can only apply for an account in the Fund if you are advised by a financial adviser (adviser) so you can receive financial advice for each investment you are considering. Your adviser will be authorised by you to provide your instructions to the Trustee and to access the cash in your account (as described in this Information Booklet).

All dollar amounts are in Australian dollars unless otherwise indicated. Unless otherwise stated all fees are expressed as inclusive of GST (if applicable) and net of any reduced input tax credits (RITCs). All references to time are to Sydney time. Information in this Information Booklet is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the product website. To find out more information go to the product website shown on the front cover of the PDS. Alternatively, you can request a paper or electronic copy of the updated information by contacting the Administrator.

Any statement made by a third party or based on a statement made by a third party in this Information Booklet has been included in the form and context in which it appears with the consent of the third party, which has not been withdrawn as at the date of this Information Booklet.

All references to the Administrator in this Information Guide are references to HUB24 Custodial Services Limited (ABN 94 073 633 664, AFSL 239122) ('HUB24', 'Administrator').

If you would like to request a free printed copy of this Information Booklet or have any questions or would like any more information about the product, please contact your adviser or the Administrator.

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InvestorHUB

InvestorHUB, your online access to your super and pension account, is available via the product website shown on the front cover of the PDS.

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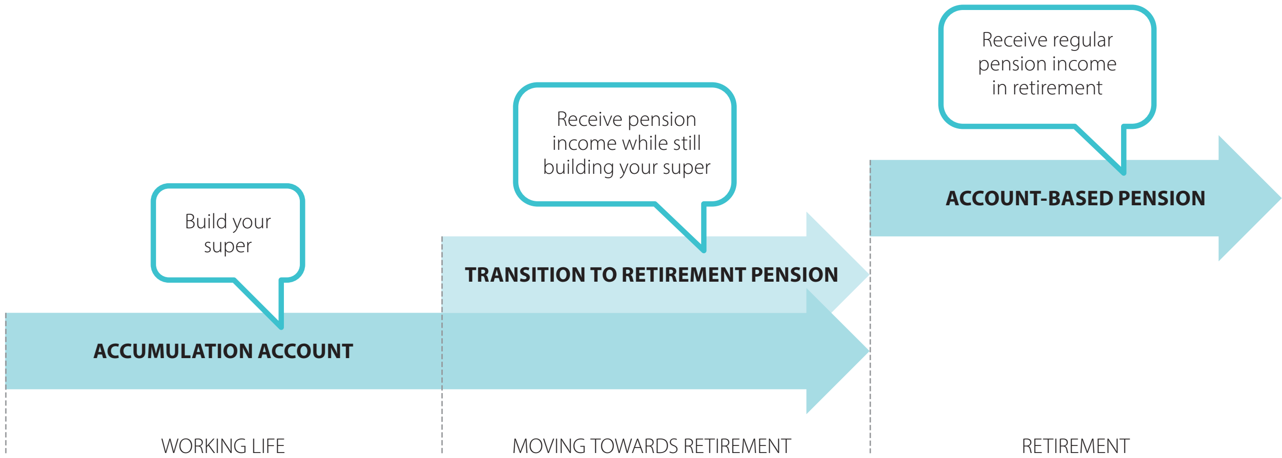
1. How super works

To get the most out of your super so you can meet your lifestyle expectations when you retire, it's important to understand some of the basic principles such as how to contribute to super, when you can withdraw your super and how it can be withdrawn.



This section includes information relating to contributing to super, accessing your super (including transitioning to retirement) and estate planning.

Contributing to super

Who can contribute?

Contributions to your super account can generally be made by you, your spouse (including de facto or same sex), your employer, and, in some circumstances, the Government. The following table can help you determine who can contribute to your personal super account.

Your age	Contribution Types
Under 55	All contribution types except for downsizer contributions.
At least 55 but under 75	All contribution types including downsizer contributions.
75 and over	Mandated employer contributions and downsizer contributions only.[1]

1 If you have reached age 75, employer contributions which are not compulsory employer contributions and member contributions which are not downsizer contributions, may still be accepted into your personal super account if they are received within 28 days of the end of the month in which you turn age 75.

1. How super works

Types of contributions

There are several types of contributions. The two main categories, concessional and non-concessional contributions, differ in the way they are taxed.

<table>
<tr><th>Contribution category</th><th>Description</th></tr>
<tr><td>Concessional contributions</td><td>Generally, these are contributions included in the assessable income of the Fund. These are typically made from pre-tax money (e.g. your salary). The Fund generally pays up to 15% tax on these contributions to the Australian Taxation Office (ATO).
These include:
• Superannuation Guarantee (SG) contributions by an employer – mandatory contributions paid by your employer to fulfil their Superannuation Guarantee requirements.
• Salary sacrifice contributions – additional employer contributions paid by your employer from your pre-tax salary upon your request.
• Personal contributions for which you claim a tax deduction. For more information, go to www.ato.gov.au.
There are limits (caps) to the amounts you are able to contribute to super. These limits may change from time to time. To access up to date information in relation to contribution caps please refer to www.ato.gov.au.
Individuals with a total superannuation balance under $500,000 are allowed to carry forward any unused concessional contribution cap amounts on a rolling five-year basis (starting from the 2018-19 financial year). For more information, please visit www.ato.gov.au.
If individuals exceed their concessional contributions cap, in addition to the 15% contributions tax, the excess contributions will be taxed at the individual's marginal tax rate (less a 15% tax offset being for the 15% tax already paid to the ATO on the contributions). Individuals can make an irrevocable election to have up to 85% of their excess concessional contributions for a financial year released from their superannuation account. This amount is paid by the Fund to the ATO.
If an individual's income for surcharge purposes (disregarding any reportable superannuation contributions) and certain concessional contributions (excluding excess concessional contributions) exceeds $250,000 in a year, an additional 15% tax applies to the lesser of the excess over $250,000 and the contributions. For more information, please visit www.ato.gov.au.</td></tr>
<tr><td>Non-concessional contributions</td><td>Contributions made from after-tax money, including personal after-tax contributions, and spouse contributions. The Fund generally does not pay tax on your behalf on these contributions, and they're not tax-deductible to the contributor.
There are some restrictions and limits (caps) to the amounts you are able to contribute to super. These restrictions and limits may change from time to time. To access up to date information in relation to these restrictions and contribution caps please refer to www.ato.gov.au.
If you exceed the concessional contributions cap (and don't request a withdrawal of those excess contributions), any excess concessional contributions will also be counted against the non-concessional contributions cap.
Non-concessional contributions in excess of an individual's non-concessional contributions cap will be subject to an ATO release authority and withdrawn from super (plus calculated earnings on the excess amount). If you request to retain the excess in super, the excess will be taxed at the top marginal rate plus the medicare levy. For more information, please visit www.ato.gov.au.</td></tr>
</table>

1. How super works

Contribution category	Description
Spouse contributions	Contributions made by one spouse into a super account held by the other for which a tax rebate may be claimed. The contributing spouse may be able to get a tax rebate of up to $540 if the spouse's assessable income (disregarding their spouse's First Home Super Saver scheme released amount for the income year) plus reportable fringe benefits and reportable employer superannuation contributions are under $40,000 a year and the contributions were not deductible to the contributing spouse. The tax offset is progressively reduced as the spouse's income increases above $37,000 until the tax offset reaches zero for spouses with an income of $40,000 or more in a year. An eligible spouse can be: • a legal spouse • a de facto • another person with whom the member is in a relationship where they are living together on a genuine domestic basis as a couple. The contribution will count towards the non-concessional contribution cap for the receiving spouse. Age limits and other eligibility requirements also apply. For more information, go to www.ato.gov.au.
Capital Gains Tax (CGT) exempt contributions	Contributions made from the proceeds of selling certain small business assets which qualify for CGT concessions. These will generally only count as non-concessional contributions if they exceed your CGT contribution limit or you do not send the Administrator a CGT cap election notice on or before the time of the contribution. There is a lifetime cap on the amounts of CGT exempt contributions you are able to contribute to super. This limit may change from time to time. To access up to date information in relation to contribution caps please refer to www.ato.gov.au. Eligible contributions will only be counted against the CGT contribution limit if you send a CGT election notice before or with the contribution, and you have not already used up the limit (your CGT contribution limit is reduced by the amounts you elect to exclude from the non-concessional contributions cap).
Contributions from personal injury payments	There are certain amounts you can receive from a structured settlement payment, a court order for a personal injury payment or a workers' compensation payment (taken as a lump sum). These will be excluded from the non-concessional contributions cap if you provide a valid election notice before or with the contribution. You must generally make the contribution within 90 days of: • the day you received the personal injury payment, or • the day an agreement for settlement or a court order for the personal injury payment was made whichever is later. You must also receive certification from two medical practitioners that it is unlikely you will ever be gainfully employed in any occupation for which you are qualified for by training, education or experience. This exclusion only applies to that part of the payment that is compensation or damages for a personal injury.
Government co-contributions	Payments which are made by the government into super accounts of individuals with low income, who make personal contributions into their super accounts. 10% or more of the individual's total income must come from employment-related activities, carrying on a business or a combination of both. In order to be eligible for a Government co-contribution, an individual must be under 71 on 30 June of the relevant financial year, have a total superannuation balance of less than the general transfer balance cap at the end of 30 June of the previous financial year and must not have contributed more than their non-concessional contributions cap. Other eligibility requirements may apply. For more information, go to www.ato.gov.au.

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Contribution category	Description
Low income superannuation tax offset	To qualify for the low income superannuation tax offset: • you or your employer must make concessional contributions to the Fund • your adjusted taxable income for the financial year must be $37,000 or less • you must earn 10% or more of your total income from eligible activities, including being an employee, running a business or both; and • you must not hold a temporary resident visa at any stage during the year (unless you are a New Zealand resident or the holder of a prescribed visa). If you qualify, the low income superannuation tax offset is 15% of the total of your concessional contributions for the financial year up to a maximum of $500. However, if you are eligible for a low income superannuation tax offset that is less than $10 for the financial year, the low income superannuation tax offset will be rounded up to $10 for that financial year. The low income superannuation tax offset effectively refunds the tax paid on concessional contributions by eligible individuals. For more information, go to www.ato.gov.au.
Downsizer contributions	If you are age 55 years or older and meet the eligibility requirements, you may be able to choose to make a downsizer contribution into your superannuation of up to $300,000 from the proceeds of selling your home. Generally to qualify for a downsizer contribution you (or your spouse or former spouse) must have owned the property for ten years immediately before sale, have lived in the property as your main residence at least part of that period and not have made a downsizer contribution in the past. This limit may change from time to time. To access up to date information (including full eligibility requirements) please refer to www.ato.gov.au. To make a downsizer contribution you will need to complete the downsizer contribution form available from the ATO's website ato.gov.au and provide this to the Administrator when making – or prior to making – your contribution.
Rollovers	You generally can transfer other super money from most other funds to your account in the Fund at any time.
Re-contribution of Covid-19 early release amounts	If you withdrew money from your super fund through the COVID-19 early release of super program, you can return this money to your super by making personal super contributions. If these contributions mean you might exceed your non-concessional contributions cap, you can be eligible to have them treated as 'COVID-19 re-contributions', which are excluded from the non-concessional contributions cap. Re-contributions of COVID-19 early release of superannuation can be made between 1 July 2021 and 30 June 2030 by completing the Notice of re-contribution of COVID-19 early release amounts (NAT 75394) form available from the ATO and providing it to the Administrator. Other eligibility requirements also apply. For more information, go to www.ato.gov.au.
First Home Super Saver Scheme	You can make voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into your super fund to save for your first home. You can then apply to release your voluntary contributions, along with associated earnings, to help you purchase your first home. You must meet the eligibility requirements to apply for the release of these amounts. You can use this scheme if you are a first home buyer and both of the following apply: • you will occupy the premises you buy, or intend to as soon as practicable; and • you intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in. You can currently apply to have a maximum of $15,000 of your voluntary contributions from any one financial year included in your eligible contributions to be released under the First Home Super Saver Scheme, up to a total of $50,000 contributions across all years. You will also receive an amount of earnings that relate to those contributions. Other eligibility requirements also apply. For more information, go to www.ato.gov.au.

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Splitting contributions

You can split contributions with your spouse and transfer them to an account in your spouse or partner's name if your spouse is either below their preservation age (or between their preservation age and age 64, and not retired).

The maximum amount that can be split is the lesser of:

- 85% of your total concessional contributions made to your account in the last financial year before the split application is made, or in the current financial year if the entire benefit is to be transferred or rolled out of the Fund, and
- the concessional contributions cap for that financial year.

The concessional contributions cap used to determine the maximum amount of splittable contributions may be increased above the general concessional cap if you are eligible. This will occur if:

- Your concessional contributions for the year exceed the general concessional contributions cap;
- Your total superannuation balance just before the start of the financial year is less than $500,000; and
- You have unused concessional contributions cap amounts from the previous five years (with the 2018–19 financial year being the first year you can accrue unused concessional contributions).

Your concessional contributions cap for contributions splitting purposes will equal the general concessional cap plus the previously unused concessional contributions cap amount, up to the amount of the excess.

Accessing your super

Because super is a long-term investment, there are strict rules around when and how you can access your money. If your super is accessible, it can usually be taken as a lump sum or a pension. For more information about the pension products (including receiving a pension income) refer to this section of this guide.

If you are an Australian citizen, a New Zealand citizen or an Australian permanent resident, your super is generally preserved (i.e. cannot be withdrawn) until you have satisfied one of the conditions of release prescribed in superannuation legislation including if you have:

- died
- reached age 65
- ceased an employment arrangement on or after age 60
- retired on or after your preservation age (see the following table)
- become permanently incapacitated
- been diagnosed with a terminal medical condition
- been given a release authority to pay excess contributions tax
- obtained approval from the ATO on the basis of compassionate grounds as defined in super law
- obtained early release due to severe financial hardship
- reached your preservation age (see the following table) and your super is withdrawn in the form of a non-commutable income stream (such as a transition to retirement pension).

In some cases, withdrawal restrictions may apply. For example, in the case of early release due to severe financial hardship, the amount that can be withdrawn is restricted. For more information about the conditions of release go to www.ato.gov.au

Your super benefit may also include unrestricted non-preserved benefits or restricted non-preserved benefits. In certain cases, members may be able to access their unrestricted non-preserved or restricted non-preserved balances. Conditions may apply. For more information about restrictions on accessing your super (usually referred to as the preservation rules) speak with your adviser. Different conditions of release or rules apply to temporary residents. See 'Other information about how super works' in this section. If this is relevant to you, speak to your adviser.

Your preservation age depends on your date of birth:

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

Before withdrawing your super, it is important you understand any implications this may have on your social security entitlements. See 'How will receiving a pension affect your social security benefits?' later in this section for more information.

1. How super works

Receiving a pension income

When can you start a pension?

A pension is an income stream that makes regular income payments. The Fund offers two types of pensions, depending on your eligibility:

- **A transition to retirement pension** – a pension that can be purchased with super money once you have reached your preservation age. A transition to retirement pension allows you to receive a regular income while you are still working, but is subject to statutory minimum and maximum withdrawal limits until you meet certain conditions.
- **An account-based pension** – a pension that can be purchased with super money once you retire on or after your preservation age, or meet another condition of release – see 'Accessing your super' in this section for more information. You can choose the amount of pension you receive each year subject to a minimum set by law.

Pension payments are tax-free for most people aged 60 and above. To start a transition to retirement or an account-based pension account, you can transfer into your pension account your account balances from your:

- personal super account in the Fund,
- other super funds, or
- a combination of these.

If you intend to start your pension with money from different sources, we will generally start your pension after receiving the final amount. If we have not received all expected amounts within 30 days of having received the first amount, we will generally start the pension with the amounts received up to that point. Any amounts received subsequently cannot be added to that pension, but can be used to start a new pension, which will require a new application form.

Once your pension starts, you can't add any more money to it, so it's worth considering consolidating all available amounts into a single personal super account in the Fund before starting your pension. If you intend to claim a tax deduction for personal contributions made to your personal super account, you need to tell us before using these amounts to start a pension.

You must complete a Pension Application form and send it to the Administrator to open a pension account (even if you are an existing member of the Fund).

It is important you understand any implications starting a pension may have on your social security entitlements. See 'How will receiving a pension affect your social security benefits?' later in this section for more information.

There is a limit (which is indexed in line with the Consumer Price Index) on the total amount of accumulated superannuation an individual can transfer into the pension phase (across all accounts from all providers). This is known as the 'transfer balance cap'.

All individuals who first started to receive a retirement phase income before 30 June 2023 will have a personal transfer balance cap of between $1.6 million and $1.9 million, and the precise amount of the personal transfer balance cap applicable to an individual will depend on their individual circumstances.

If you start your first retirement phase pension after 30 June 2023, your transfer balance cap will be $1.9 million. For more information, go to www.ato.gov.au.

Any existing amounts in excess of the transfer balance cap will need to be withdrawn or transferred back into the accumulation phase. The transfer balance cap does not apply to a transition to retirement pension although if your transition to retirement pension is converted into an account-based pension (see 'Conversion of a transition to retirement pension' later in this section), the account balance of your pension at the time of conversion will be included in your transfer balance cap.

For more information about the transfer balance cap and how it applies to your circumstances, speak to your adviser or go to www.ato.gov.au.

How much will you receive?

Once you start your account-based or transition to retirement pension, you must receive at least a minimum pension payment amount each financial year. The minimum payment depends on your age and your account balance when you start your pension, and then at 1 July of each subsequent year according to the following table:

Age at start of the pension (and 1 July each year)	% of account balance (p.a.)
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95+	14%

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If you need more than your regular pension payments, you can request an additional amount as a lump sum payment or additional pension payment (except in the case of transition to retirement pensions where lump sum payments are not usually allowed). Lump sum payments you receive (where permitted) do not count towards meeting your legislative minimum payment requirement but will reduce the amount which counts towards your transfer balance cap. When considering whether to request an additional amount as a lump sum or pension payment, you should consider the different taxation treatment that may apply.

There is no limit to the amount of lump sum (where permissible) or additional pension payments you can receive each year from your account-based pension. However, if you have a transition to retirement pension, in addition to the minimum payment limit, a maximum payment limit of 10% p.a. (of your initial account balance and at each subsequent 1 July) will generally apply to your pension payments until you:

- reach age 65, or
- notify the Administrator in writing that you are permanently retired on or after your preservation age, you have ceased an employment arrangement on or after age 60, you have a terminal medical condition or you have suffered permanent incapacity, where upon your transition to retirement pension will convert into an account-based pension.

Transition to retirement pensions are subject to strict lump sum withdrawal restrictions that mean that, usually, a lump sum cannot be withdrawn. There are some limited exceptions (for example, family law payments). However, you can choose to transfer your transition to retirement pension back to a personal super account at any time.

Other important notes:

1. The annualised minimum pension payment amount is pro-rated in the financial year you start your pension.
2. The maximum pension payment for a transition to retirement pension is not pro-rated in the financial year that it is started.
3. The minimum payment amount calculated according to the table above is rounded to the nearest $10.
4. If you invest your pension on or after 1 June (but before 1 July), you may choose not to take a payment in that financial year (however, you will still be considered to have commenced a pension from that date).
5. Limits may change from time to time (for example, in certain years the minimum pension payment limit has been reduced). For up to date information about the limits applicable in a particular year, speak to your adviser.
6. The payment of pensions is subject to pension standards in superannuation legislation. The information about pensions shown here is a summary only and does not set out all aspects of the pension standards. The Fund must adhere to the pension standards as applicable from time to time.

How will you receive pension payments?

You can choose any pension payment amount within the required minimum or maximum (if applicable) limits. Payments will be made from your pension account to your nominated bank account. You can choose whether you'd like to receive the payments bi-monthly, monthly, quarterly, half-yearly or yearly.

You can also choose to have your pension payments indexed by a specific percentage or in line with increases in the Consumer Price Index (CPI), which is a measure of inflation. The required minimum or maximum (if applicable) income limits still apply where you choose indexed pension payments.

Pension payments are normally made on the 10th of each month. You can change the amount, frequency and indexation of pension payments at any time, subject to the required minimum or maximum (if applicable) limits. You also can change your bank account details for pension income payments and lump sum withdrawals.

Generally, you can change your pension payment details at any time during the year by letting us know in writing. Changes to your pension payment details will generally be effective for the next pension payment if you provide your instructions to the Administrator more than 10 business days before the next pension payment date.

You will be provided with a 'Details of Income Stream Product' statement for your account-based or transition to retirement pension account. This can then be provided to Centrelink to help determine your social security entitlement.

In the event of your death while you are a holder of a pension account in the product, pension payments can continue to be paid to a reversionary beneficiary (refer to the information about estate planning in this section of this guide).

Will receiving a pension affect your social security benefits?

Commencing a new pension account may impact you and/or your partners' social security entitlements.

Social security benefits are determined by Services Australia and the Department of Veterans' Affairs with consideration to your assets and any income you earn.

Pension account balances may be captured under both the assets test and deeming through an income test.

For pension accounts which commenced before 1 January 2015, where you have continuously received certain social security income payments, are generally subject to different deeming rules.

For more information on how a pension may affect your social security benefits, you should speak to your adviser or refer to www.ato.gov.au.

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Conversion of a transition to retirement pension

Your transition to retirement pension will be converted into an account-based pension when:

- you turn age 65; or
- you notify the Administrator in writing that:
  - you are permanently retired on or after your preservation age;
  - you have ceased an employment arrangement on or after age 60;
  - you have a terminal medical condition; or
  - you have suffered permanent incapacity.

When your transition to retirement pension is converted into an account-based pension:

- the tax treatment of the pension will change – see the 'Tax and your pension account' section for further information; and
- the legislative maximum payment limit of 10% p.a. will no longer apply; and
- the restriction on withdrawing lump sums from your account will no longer apply.

Estate planning

Nominating a beneficiary

Your account balance is paid to your beneficiaries or your estate if you die. Generally, it will be paid as a lump sum (unless you nominate a reversionary beneficiary in relation to a pension account or your beneficiary requests that payment be made in the form of a pension).

Generally, the law restricts who can be a beneficiary to either your dependants or your estate.

Who can you nominate?

You can nominate one or more of your dependants or your legal personal representative (either the executor under your will or administrator for your estate) to be the recipient of your death benefit.

A dependant under super law includes:

- your spouse (including a de facto spouse whether of the opposite or same sex)
- your children (including an adopted child, a stepchild, or ex-nuptial child)
- any person who is financially dependent on you
- any person with whom you have an interdependency relationship.

If you have nominated a beneficiary on your account, details of your nomination (including the date your nomination expires, where applicable) is shown on your annual member statement.

You may revoke or update your beneficiary nomination at any time by writing to the Trustee.

What types of nominations can you make?

Binding beneficiary nominations

A binding death benefit nomination is a written direction to the Trustee that sets out the dependants and/or legal personal representative, as nominated by a member, to receive his/her benefit in the event of the member's death.

When you make a valid binding nomination that remains valid at the time of your death, the Trustee will follow your nomination as to who receives your benefit when you die, and how much of the benefit they receive.

Lapsing binding beneficiary nomination

These nominations, when valid, are binding on the Trustee and ensures your account balance is paid according to your directions. Lapsing binding nominations for the Fund lapse after three years.

If you wish to make a lapsing binding beneficiary nomination or change an existing one in relation to an account in the Fund, you need to complete and return a Beneficiary Nomination form, which is available on InvestorHUB, or by contacting the Administrator. The form contains more detail on these nominations, including what's a valid nomination. An invalid or expired lapsing binding nomination will be treated as a non-binding nomination (see 'Non-binding' below).

Non-lapsing binding beneficiary nomination

A valid non-lapsing nomination that has been accepted by the Trustee ensures your account balance is paid according to your nomination. Non-lapsing binding nominations do not have an expiry date and will generally remain valid until you either revoke your nomination or update your nomination.

If you wish to make a non-lapsing beneficiary nomination or change an existing one in relation to an account in the Fund, you need to complete and return a Beneficiary Nomination form which is available on InvestorHUB, or by contacting the Administrator. The form contains more detail on these nominations, including what's a valid nomination. An invalid nomination will be treated as a non-binding nomination (see 'Non-binding' below).

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We recommend that you periodically review your nomination as it is your responsibility to ensure that your non-lapsing binding nomination continues to be appropriate in accordance with your personal circumstances. Without a change directed by you, a non-lapsing binding nomination will continue on even if your personal circumstances change and the Trustee is bound to act upon it if it is valid and in effect at the time of a member's death.

Non-binding

A non-binding death benefit nomination is a written instruction to the Trustee which sets out the dependants and/or legal personal representative you nominate to receive your super benefit in the event of your death.

The Trustee will consider your nominated beneficiaries provided by you, however, is not legally bound to follow the nomination in the event of your death. The Trustee will consider your nominated beneficiaries along with any other dependants as permitted by law, and whether or not your personal circumstances had changed since providing your nomination.

No nomination

The Trustee will pay the death benefit to your legal personal representative. If the Trustee has a reasonable belief that there will not be a legal personal representative appointed to your estate, the Trustee will pay the death benefit to your next of kin who is a dependant under superannuation law.

Reversionary beneficiary nomination (for pension accounts only)

Your pension payments will be paid to your nominated reversionary beneficiary. You can nominate your spouse (including a de facto or same sex partner) as a reversionary beneficiary. You can elect to add, change or remove your reversionary nomination at any time. If you have a reversionary nomination in place for your pension account and subsequently make a binding nomination, it will replace the existing reversionary nomination. We strongly recommend you seek specialist advice before making a decision to add, change or remove a reversionary beneficiary nomination.

Other information about how super works

Contribution category	Description
You and your spouse are separating or divorcing?	Under Family Law legislation, married couples separating or divorcing, can divide their super benefits by binding financial agreement or by court order. This extends to de facto couples (including same sex couples) under changes to Family Law legislation. You should seek legal advice about the splitting of super benefits in the event of the breakdown of a relevant relationship. For more information, please contact your adviser.
You wish to transfer your super to another fund?	You can transfer your super account balance at any time to another eligible super fund. However, please note that delays in the transfer may occur due to restrictions applying to the redemption of, or delays in receiving declared income for, some underlying investments. If you are leaving Australia to live permanently in New Zealand, you may be eligible to transfer your benefit to a KiwiSaver scheme that is approved to accept your transfer. For more information, refer to the KiwiSaver Transfer form available on InvestorHUB.
You are a temporary resident?	If you are or have been a temporary resident, you can generally only withdraw your benefits as a single lump sum after your visa has expired and you have left Australia permanently. Exceptions apply if you become permanently disabled, temporarily disabled, suffer a terminal medical condition (as set out in law) or die. If you don't claim your benefit within six months of your departure from Australia or your visa expiring, whichever is later, we may have to pay it to the ATO as unclaimed money. If this happens you will no longer be a member of the Fund and you may lose any insurance cover held through the Fund. You will then need to apply to the ATO to claim your benefit. If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on relief provided by the ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 which says, in effect, that the trustee of a superannuation fund is not obliged to notify, or give an exit statement to, former temporary residents that have ceased to hold an investment in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation.

1. How super works

Contribution category	Description
You lose track of any super balances?	**Lost Unclaimed Monies** The Trustee is required to pay your account balance to the ATO as unclaimed money in certain circumstances including: – where we have lost contact with you and your account balance is less than the small lost member account threshold as determined by the ATO; – where your account balance has been inactive for 12 months and, with the information reasonably available to us, we are satisfied that we will never be able to pay your account balance to you; or – unclaimed super account balances of former temporary residents and persons who have reached age 65 must also be paid to the ATO in certain circumstances. These circumstances in which account balances must be transferred to the ATO may change in the future, and we will be required to comply with them if they do. Any future changes may be made available on InvestorHUB. You can also find more information about the small lost member account threshold and unclaimed money at www.ato.gov.au. You have a right to make an application to the Commissioner of Taxation to claim the unclaimed superannuation. **Inactive Low Balance** We are required to transfer your entire account balance to the ATO if your account is classified as an 'inactive low-balance account'. Your account will be classified as an inactive low-balance account where: – no amount has been received into your account for 16 months; and – the balance of your account is less than $6,000; and – you have not met a prescribed condition of release (see 'Accessing your super' in Section 1 for more information); and – you do not have insurance on the account that you have indicated you wish to maintain. However, your account will not be an inactive low-balance account if any of the following have occurred in relation to you in the last 16 months: – you have changed your investment options; – you have made changes to your insurance coverage; – you have made or amended a binding beneficiary nomination; – you have made a written declaration that your account is not an inactive low-balance account. If you satisfy the above criteria of an inactive low balance account and your account balance is sent to the ATO, the ATO will be obligated to, within 28 days, consolidate the amount to an existing active superannuation account you currently hold. These circumstances in which account balances must be transferred to the ATO may change in the future, and we will be required to comply with them if they do. Any future changes may be made available on InvestorHUB. You can also find more information about inactive low-balance accounts at www.ato.gov.au.

2. How super is taxed

This section provides a high-level summary of some of the key tax considerations in relation to your account based on tax laws at the date of preparation of this guide. The taxation of super is complex and changes regularly, so we recommend you contact your financial or tax adviser before making any financial decisions on your account. Additionally, the Government has passed significant amendments to the contribution rules and the taxation of superannuation. Up-to-date information is available from www.ato.gov.au.

Super funds have a range of tax concessions that can help you save for a secure retirement. These differ for super and pension members. The following tables provide a summary of the tax treatment that may apply to these accounts.

Tax and your super account

Contributions (including in specie transfers)	Concessional contributions are generally taxed at a maximum rate of 15%. Non-concessional contributions are not taxed (provided you do not exceed the non-concessional contributions cap). You may have to pay extra tax if you exceed the relevant contributions caps. If an individual's income for surcharge purposes and certain concessional contributions (excluding excess concessional contributions) exceeds $250,000 in a year, an additional 15% tax applies to the lesser of the excess over $250,000 and the contributions. **Note:** For in specie transfers consult your adviser about the likely impact of the transfer, including any Capital Gains Tax (CGT) liability or other tax liabilities, the effect on your contribution caps and the Fund's diversification limits.
Investment earnings (including realised capital gains)	Taxed at a rate of up to 15% with investments supporting an account-based pension benefit generally not being subject to tax. Only two-thirds of realised capital gains are generally taxable for assets held for at least 12 months by the Fund.
Lump sum withdrawals	**Tax-free component:** • Nil **Taxable component (taxed element):** • if you are under your preservation age, tax is paid at up to 20% (plus Medicare Levy) • if you have reached your preservation age but are below 60 years of age, your withdrawal is tax free up to the low rate cap[1] subject to annual indexation[2], then tax is paid on the remainder at up to 15% (plus Medicare Levy) • from age 60, tax free.

1 The low rate cap is reviewed on 1 July each year and may change from time to time. For up to date information, go to www.ato.gov.au.

2 You are only allowed one lifetime tax-free threshold (indexed annually) regardless of how many super funds you have and whether they are taxed or untaxed elements. This threshold may be reduced by previous withdrawals of amounts below the low rate cap. Temporary residents who work in Australia, and have super contributions paid by their employer, are generally entitled to receive their super benefits once they leave Australia. This payment is called a Departing Australia Super Payment (DASP). For further information on the tax treatment of these payments you can visit www.apra.gov.au or www.ato.gov.au.

2. How super is taxed

Tax and your pension account

Investment earnings (including realised capital gains)	Account-based pensions: Tax-free Transition to retirement pensions: Earnings supporting transition to retirement pensions are taxed at the same rate as accumulation phase accounts (such as personal super accounts), at a rate of up to 15%. For more information, go to www.ato.gov.au.
Pension payments	**Tax-free component:** • Nil **Taxable component:** • generally, if you are under your preservation age, tax is paid at your marginal tax rate • generally, if you are under age 60 but over your preservation age, tax is paid at your marginal tax rate, less a 15% tax offset • from age 60, tax-free.
Lump sum withdrawals	As per lump sum withdrawals from super accounts – see the 'Tax and your super account' table in this section.

If you are under age 60 and have not provided the Administrator with a valid Tax File Number (TFN), we are required to deduct tax at the top marginal tax rate (plus Medicare levy) from any payments made to you from your account, including any pension income payments.

Tax and your rollovers

No tax applies to rollovers into the Fund except in the case of untaxed elements. An untaxed element may arise from a rollover from an unfunded super scheme. This component is subject to tax at a maximum rate of 15%.

How is tax deducted on your account?

We calculate any tax you have to pay on investment income or taxable contributions in your account and deduct any tax amounts from your cash account. Investment income includes dividends, interest, distributions and realised capital gains and losses on disposal of investments.

Any deductions or allowance for tax is accounted for in the Fund by being held in a tax provision or reserve from which tax payments are made and to which tax benefits or credits (such as reduced input tax credits (RITCs) and unrecouped capital gains tax benefits in respect of former members) may be allocated. In determining the earnings to be credited (or debited) to member accounts (i.e. investment earnings can be positive or negative) the Fund does not maintain investment reserves. However, other types of reserves may be maintained as considered appropriate by the Trustee from time to time, in accordance with the Trustee's reserving policy (for example, reserves to manage tax accruals and liabilities).

Unless otherwise stated all the fees and costs shown in the Part II of the PDS are expressed as inclusive of GST (if applicable) and net of RITC. If eligible, the Trustee will claim the benefit of RITCs on behalf of the Fund in order to credit the Fund reserves and to pay expenses of service providers to the Fund to the benefit of the members. Where other government charges such as stamp duty apply, we will charge your account directly. For example, stamp duty may apply to insurance premiums for income protection cover.

Can you claim a tax deduction on your super contributions?

You may be eligible to claim a tax deduction in your personal income tax return for personal super contributions you make to your account in a financial year.

You should speak to your adviser about your eligibility. For more information, go to www.ato.gov.au.

If you intend to claim a tax deduction, you will need to let the Administrator know by completing and returning the ATO's 'Notice of intent to claim or vary a deduction for personal super contributions' form available from InvestorHUB or the ATO website www.ato.gov.au. Alternatively, your adviser may submit a notice of intent to claim form on your behalf, through AdviserHUB.

You or your adviser must provide a completed 'Notice of intent to claim or vary a deduction for personal super contributions' to the Administrator before the date you lodge your personal tax return for the financial year in which the contributions were made, or the end of the financial year immediately following the year in which the contributions were made, whichever is earlier. If we do not hear from you, we will assume you won't be claiming a tax deduction for personal contributions in that financial year.

2. How super is taxed

Once we receive a valid tax deduction notice, we will send you a tax deduction acknowledgment advice for your tax records. We will let you know if we are unable to accept the notice. If you wish to reduce the amount you specified under a previous tax deduction notice, please ensure you complete the Variation of previous deduction notice in the relevant section of the form. If you are claiming a deduction for contributions made after your 67th birthday you will need to satisfy the work test or work test exemption for the ATO to allow the deduction. More information can be found at www.ato.gov.au.

Important note: Please pay special attention if you intend to use an account balance containing these personal contributions to start a pension, withdraw your benefit or transfer any part of your benefit. If the money is withdrawn, it could prevent you from claiming a deduction in relation to these contributions. Contributions for which you have claimed a tax deduction are not eligible for a Government co-contribution.

Tax and your death benefits

Tax may be charged on amounts paid to your beneficiaries when you die. The amount of tax will depend on variables such as whether a lump sum or pension is paid, the timing of payment, and who receives your benefit. You should consult your adviser for more information on the tax treatment of death benefits.

The tax payable on death benefits depends on whether the beneficiary is a dependant for the purposes of tax legislation (a 'death benefits dependant'). A death benefits dependant includes:

1. your spouse or former spouse (including a de facto spouse same-sex or opposite sex)
2. your children below age 18
3. a person with whom you had an interdependency relationship
4. any other person who was financially dependent on you.

The following table summarises the tax treatment of death benefits paid to a death benefits dependant (assuming no element of the benefit is untaxed in the Fund).

Benefits paid to a death benefits dependant

Age of deceased	Method of payment	Age of death benefits dependant	Taxation
Below age 60	Income stream*	Age 60 or over	Tax free
		Below age 60	Taxable amount is taxed at marginal tax rates. An offset of up to 15% may apply.
Age 60 or over	Income stream*	Any age	Tax free
Any age	Lump sum	Any age	Tax free

* Death benefits can only be paid as an income stream to a spouse, children less than 18 years, a financially dependent child aged 18 to 24 years, disabled children or an interdependent or financial dependant who is not a child. In addition, where a death benefit is paid to a child, the child cannot continue to receive the pension once they reach age 25 (except where they have a prescribed disability).

The following table summarises the tax treatment of death benefits paid to a non-death benefits dependant (assuming no element of the benefit is untaxed in the Fund).

Benefits paid to a non-death benefits dependant

Age of deceased	Method of payment	Age of non-death benefits dependant	Taxation
Any age	Lump sum	Any age	Taxable amount is taxed at 15% plus the Medicare Levy

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

A payment made by the Fund to the estate or legal personal representative is taxed based on who is expected to benefit from the payment and the extent to which they are a death benefits dependant or not. The legal personal representative is responsible for withholding the appropriate tax from the amount payable to the end beneficiary. Please note that a higher rate of withholding may apply where we do not hold the beneficiary's TFN.

Death benefits can generally only be paid to a 'dependant' (as defined in superannuation law) – a wider group of people than a death benefits dependant, or the member's estate, refer to Section 1 How super works for more information on who you can nominate as a beneficiary.

2. How super is taxed

Taxation of income protection insured benefits

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

Deductible expenses for the Fund

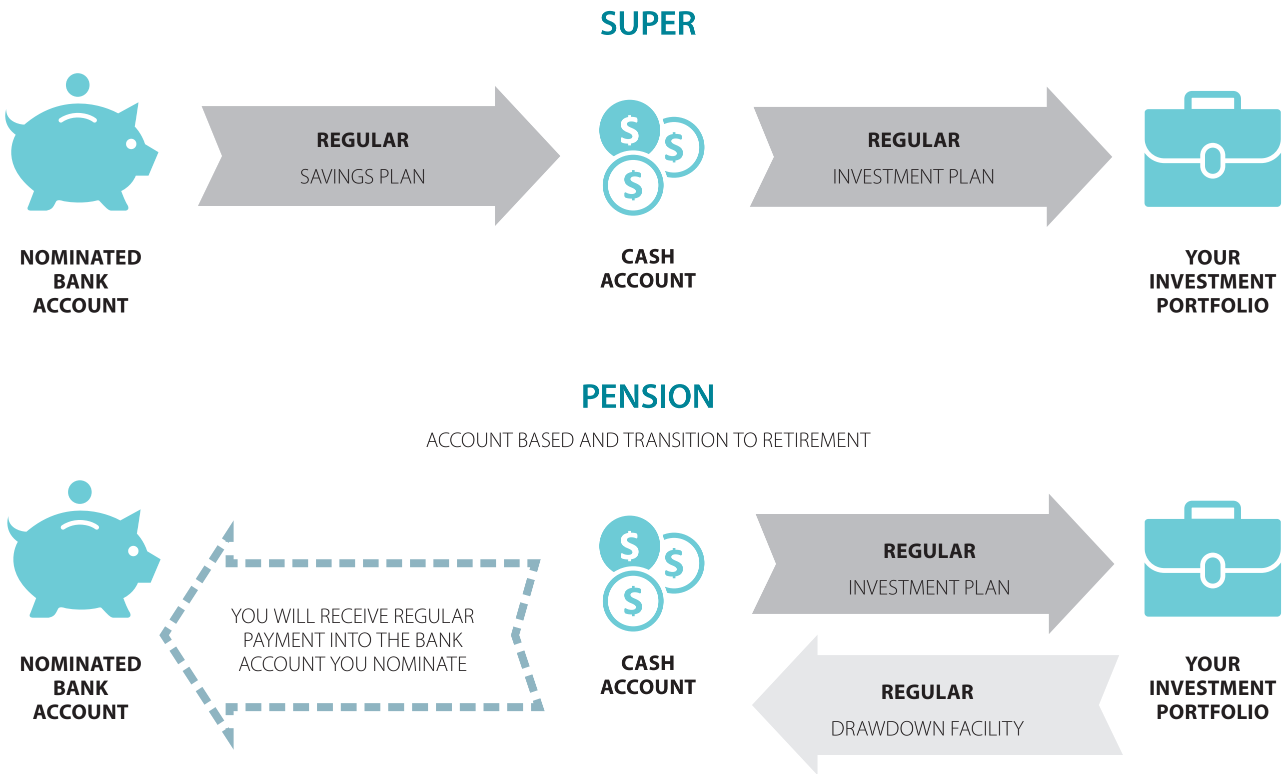
Where Fund expenses such as insurance costs are tax deductible for the Fund, the benefits of any tax deduction will be generally passed on to members during the periodic calculation of member account taxation liabilities. Refer Part II of the PDS – Information on fees and other costs for more information.

3. Benefits and features

How you can set up movement of funds for your account

Your account balance is made up of the deposits to your account (including contributions, rollovers and income) less any fees, taxes, withdrawals and insurance costs paid from your account.

This diagram is a summary of how funds can move into, within and out of your account.



When you join the Fund a cash account is automatically established for you. The cash account represents the cash in your account (excluding any cash held in managed portfolios) and is used to settle all transactions relating to the investments held within your account and deduct any fees and charges applicable. For more information about your cash account, refer to Section 4 How we invest your money.

Establishing a regular savings plan (contributing to your account)

You can set up a regular savings plan with the Administrator that allows you to invest amounts starting at $100 per month into your account.

Regular contributions (personal or spouse contributions only) will be deducted from your nominated bank account on or after the 20th day of each month. We must receive your direct debit authorisation, either with your Application Form or the additional contribution and regular savings plan form by the 15th day of the month, for your regular savings plan to start around the 20th day of that month.

If you want to make changes to your nominated bank account for direct debits, you need to send the Administrator a bank account nomination form or a new additional contributions and regular savings plan form before the 15th of the month.

If we do not receive the new details by this date, the change may not occur until the following month.

We may discontinue or suspend direct debits, at our discretion, under the direct debit system.

You must notify the Administrator in writing or by email if you wish to cancel a regular savings plan.

3. Benefits and features

Ad hoc investment plan

For any additional contributions into your cash account, you can establish an ad hoc investment plan. This feature allows you to establish an investment plan which will invest (generally within 5 business days) any additional (ad hoc) contributions made into your cash account once the money has cleared.

Disclosure documents for investment options held through the Fund are updated from time to time, and it is important that you have the most current version at the time you establish an ad hoc investment plan. You can obtain the current disclosure documents on InvestorHUB or through your adviser.

Automatic cash top up

To help you manage your minimum cash account balance requirements you can opt in for the automatic cash top up feature. This feature ensures that your cash account balance automatically tops up (generally around the 25th of each month) in the event that it falls below the required minimum and involves selling or redeeming investments relating to your account. You will also have the option to ensure that any regular payments (such as insurance premiums or pension payments) are also taken into account when topping up the cash account balance.

Automatic investment drawdown

An automatic investment drawdown facility is also available, that allows you to specify how investment drawdowns are to be made (e.g. to meet regular pension payments). Generally, the automatic investment drawdowns occur on or around the 3rd of the relevant month and involve selling or redeeming investments relating to your account. Your ability to access any sale or redemption proceeds is subject to restrictions in superannuation legislation. We may, at our discretion, offer additional frequencies for our automatic investment drawdown.

The investment drawdown options available for you to select are to:

- sell proportionately across all investments within your account;
- select specific investments and sell down proportionately across these only;
- select specific investments and a percentage to sell down; or
- other options that we may make available.

If you do not make a selection, then the default investment drawdown option is to sell proportionately across the following investments and in the following order:

1. Managed portfolios containing Australian listed securities only
2. Australian listed securities
3. Managed funds (priced daily)
4. Managed portfolios containing managed funds
5. Managed funds (non-daily priced)

The investment drawdown option may also be used to determine which investments are to be sold down to restore your minimum cash balance requirements.

Automatic investment plan

You can establish an automatic investment plan to trigger periodic reinvestment of excess cash in your cash account (on or around the 25th of the relevant month). A maximum limit can be set on this investment by your adviser through AdviserHUB so regular investments of a fixed amount can be made rather than investing all surplus cash in your cash account.

Excess cash may come from additional contributions, regular savings, income and sales from your investments. Unless you have directed your adviser to instruct us on how excess cash is to be apportioned to your current investments, it will stay in your cash account and accrue interest.

3. Benefits and features

Customising investment preferences

You can also setup standing instructions in relation to investments that you do not want held in your account (whether within or outside a managed portfolio) and that are to be substituted with other nominated investments and minimum trading sizes. This allows you to better customise your account in accordance with the investment strategy that you have agreed with your adviser.

The table below sets out the different types of investment preferences you may wish to set up on your account:

Investment preference type	Description
Exclusions	Your adviser (on your behalf) can instruct us to exclude (i.e. not buy or hold) particular investments within or outside a managed portfolio, or in your account. This is called setting an investment preference. When setting investment preferences, you may exclude a single investment or multiple investments. You can generally substitute that excluded investment(s) with one of the following: • an allocation to cash, either in your cash account or to cash within a managed portfolio (where applicable) • spread the allocation that would otherwise have been to the excluded investment proportionally across the other investments held within a managed portfolio our outside (as applicable) • with an alternative single investment.[1] In some cases, restrictions may apply in respect of the type of investment you can substitute for the excluded investment. For more information about these restrictions, please talk to your adviser or the Administrator. Additionally, where an investment exclusion applies to a managed portfolio, the investment management fee (including any investment performance fee and, if applicable, managed portfolio advice fees) that applies to the managed portfolio will be calculated by reference to the value of the managed portfolio as if the investment exclusion does not apply. Where exclusions are made for managed portfolio investments and substitutes are nominated, it will impact the performance of the portfolio.
Minimum trade size	You may wish to set up a minimum trade size (i.e. for buys or sells) for any listed securities and/or managed fund trades in your account. Setting these minimums may reduce frequent incremental trading on your account, which will incur activity fees as described and may be costly. Note this does not apply to managed portfolios or automatic investment drawdowns. A minimum trade size is applied per listed security or managed fund, per trade. If no selection is made, then the default minimum trade size is: • $100 for Australian listed securities • $250 for managed funds **Note:** Setting a minimum trade size per security or managed fund will generally ensure that trades of a value less than the nominated (or default) amount will not be executed (or cancelled). This includes trades that occur because of rebalancing and when trades are carried over from a previous instruction.

You can set up these investment preferences by speaking to your adviser who can set it up on your behalf.

1 This option is only available when excluding a single investment, and is subject to the approved investment list and allowable investment holding limit per investment option. For more information, refer to the Investment Booklet.

3. Benefits and features

Important information relating to investment preferences:

If you elect to customise your account using any of the investment preferences described above, this may increase the number of trades and the transaction costs applied to your account. It may also impact the investment performance of your selected managed portfolio(s).

Before deciding to set up investment preferences on your account please speak with your adviser.

Contributions and rollovers

Once you have opened your personal super account you can make one-off and regular contributions. You can view your transactions online, and all contributions will be shown on your annual statements or exit statement (in the case of leaving the Fund). Unless you advise otherwise, all contributions will be credited to your account as non-concessional (after-tax) 'member voluntary' contributions.

There are restrictions that apply as to who can make contributions and how much can be paid. For more information on who can contribute, and the eligibility rules and limits that apply, refer to Section 1 How super works. If you are not sure whether you are eligible to contribute, or how much you can contribute, please ask your adviser.

For details of how to contribute, please refer to InvestorHUB for Bpay® details, or contact the Administrator on 1300 319 363. For EFT transactions, ensure the transaction reference number is the one provided to you for Bpay contributions.

Keep a record of the transaction and contact the Administrator if you do not see the funds deposited within a few days. If you deposit the funds using an incorrect reference, you will not earn interest on that deposit until we identify the correct payee. The following table shows the different payment and transfer methods of contributing to your account via personal and spouse contributions.

Note: Bpay and EFT should not be used to make deposits for unsupported payments such as rollovers from an SMSF, small business CGT contributions. Refer to the 'Payment and transfer choices' for more information on who can make Bpay or EFT contributions.

Once you have arranged for a deposit of funds into your account, you can tell your adviser to implement your investment strategy, subject to maintaining a minimum balance in your cash account.

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Employer contributions – important information

Your employer can make contributions to your account, including SG, salary sacrifice and employer additional contributions. To ensure the quick electronic transfer of funds and contribution details to funds, the Government has introduced changes to the way employers can send contributions to super funds. We can only accept employer contributions via SuperStream. Your employer will therefore need to ensure they are sending contributions via a payment method that is SuperStream compliant.

Your welcome email will include a copy of your Super Choice Fund Nomination form you can provide directly to your employer.

3. Benefits and features

Payment and transfer choices – personal & spouse contributions

Payment	Who	When	How
Bpay® from your savings account	Personal, spouse	One-off or regular	Use the following details for BPAY® transactions: Biller code: 17798 The Customer Reference Number will be provided to you with your welcome email. In addition, the above Bpay biller code and your Customer Reference Number must be used for any future contributions made via Bpay. **Spouse contributions** You understand the conditions relating to making spouse contributions and confirm that these contributions are: • made for your receiving spouse who is not an employee of yours, and • made by an Australian resident taxpayer earning assessable income, and • made for your receiving spouse who is an Australian resident and is within the age limits to be eligible to receive a spouse contribution (see 'Who can contribute?' in Section 1 How super works). **Note:** Additional conditions apply to be eligible for the tax offset for spouse contributions. For more information, go to www.ato.gov.au.
Direct debit from your savings account	Personal, spouse	One-off or regular	Complete a Direct Deposit Request (using the Application or Contributions form accompanying the PDS) to transfer funds from your bank account. **Note:** Please ensure there are sufficient cleared funds in your nominated bank account, otherwise you will be liable for any costs incurred as a result of insufficient funds.
Electronic funds transfer (EFT)	Personal, spouse	One-off or regular	Please refer to InvestorHUB for the applicable transaction reference numbers. Unidentified contributions cannot be applied to your account.
Cheque	Personal, spouse	One-off	Forward a cheque made payable to HUB24 Custodial Services Ltd. Unidentified cheques (with no attached form or reference number) cannot be applied to your account.
In specie transfers	Personal	One-off	1. Check with your adviser or contact the Administrator to check whether the assets can be transferred to your account. 2. Complete and return the In Specie Transfer form. You can obtain this from the Forms section of InvestorHUB. **Note:** Consult your adviser about the likely impact of the transfer, including any Capital Gains Tax (CGT) liability, or other tax liabilities, and, the effect this may have on your contribution caps and the Fund's diversification limits. Acceptance of an in specie transfer is subject to the Trustee's approval.

How your contributions are treated

All contributions are paid into your cash account for your personal super account. If you intend to claim a tax deduction for personal super contributions, you will need to let the Administrator know by completing and returning the ATO's 'Notice of intent to claim or vary a deduction for personal super contributions' form. This form is available on InvestorHUB or from the ATO website www.ato.gov.au. If you are transferring your account balance to the pension division of the Fund or to another superannuation fund, you must firstly complete and return this form. You can use this to confirm the amount of your contributions that are tax-deductible. If we don't receive this notice back or if the notice does not meet requirements in tax laws, any personal concessional contributions will remain classified as personal non-concessional contributions. In some cases, we may not be able to reclassify them. Refer to Section 2 How super is taxed, for more information.

3. Benefits and features

If we cannot process your contributions for some reason such as due to insufficient information or outstanding requirements, we will contact you or your adviser for resolution. In the meantime, we will hold the money in a non-interest bearing trust for up to 30 days after the month that it's received. After this we will return the money to the source of the payment if we can, otherwise the money will be dealt with in accordance with relevant legislation. We do not pay any interest on money held in trust.

If a contribution is dishonoured, we will pass on the bank's dishonour fee to you. Please note your financial institution may also charge you a dishonour fee.

Rollovers – transferring other super money to the Fund

To transfer your super benefits into the Fund, complete and send the Administrator a Rollover form. We will then arrange to have your super balance transferred to your account. You can find the Rollover form on the product website shown on the front cover of the PDS, or by speaking to your adviser. Alternatively, you can arrange a rollover from your current super fund directly.

All transfers will be paid into your cash account before reinvesting them in line with adviser instructions. You cannot transfer super benefits into a pension account in the Fund after the pension has commenced.

Before rolling over, you should compare the fees and benefits of each product. You should also consider whether any fees or charges will apply, as well as the effect the rollover may have on your benefits such as any insurance cover you hold in your other super account.

How to withdraw your super

You can take a lump sum withdrawal or withdraw your super through pension payments from a pension account (subject to preservation rules), or transfer all or part of your super or pension accounts (assuming you are eligible), by completing and returning a Benefit Payment form. For information about commencing a pension, refer to the features of the product's pension accounts in Section 1 How super works.

Transferring all or part of your super out of the Fund or into a pension account may affect your insurance cover with the Fund (if any). Ordinarily, we must transfer or roll over your benefits within 30 days of receiving all relevant information prescribed by the Superannuation Industry (Supervision) Regulations 1994 (Cth) (including all information that is necessary to process your request). However, where you make an investment choice and the investment option you have chosen is illiquid or becomes illiquid, it may take longer than 30 days to transfer your full benefits.

You can only make a partial withdrawal in cash or by transfer to another super fund if at least $6,000 remains in your account (net of accrued liabilities). If you are making a partial transfer to another super or pension account within the Fund, the minimum balance remaining in your existing account is $10,000.

We may contact you with regard to your withdrawal instructions and in some circumstances may need to verify your identity before we can process your request. Refer to Section 7 Additional information at the end of this Information Booklet for more information about member identification requirements. You can choose where your money is paid. Lump sum withdrawals can be paid directly to your nominated bank account.

We will pay transfers directly to your nominated rollover institution. Further information about withdrawing your super is contained in Section 1 How super works.

Withdrawing your super may have social security or taxation implications, refer to 'Will receiving a pension affect your social security benefits?' in Section 1 How super works for more information.

In specie transfers

An in specie transfer is when you transfer existing securities or managed funds you own from another super fund into the Fund. You may only transfer an investment option that has been approved by the Administrator or Trustee. To request an in specie transfer you must send a completed In Specie Transfer form to the Administrator.

You should also note that:

- in specie transfers into your super or pension account may trigger a CGT event or other tax liabilities. Please take this into consideration before proceeding
- fees may apply per security transferred. Refer to Part II of the PDS – Information on fees and other costs. Where other government charges such as stamp duty apply, your account will be charged directly
- you will need to specify whether the transfer represents a contribution or a rollover into your account. For rollovers, we will require a rollover benefits statement prepared by the transferring super fund which displays the value at the transfer date
- the Trustee reserves the right to delay processing the in specie transfer if a corporate action is pending on the security
- the Trustee reserves the right not to accept any securities or managed funds into the Fund.

4. How we invest your money

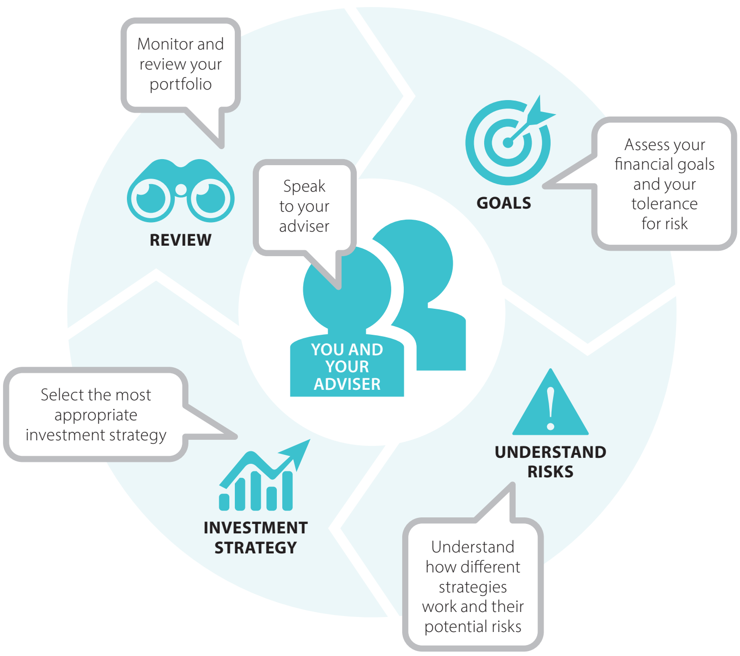
Assess your financial goals and objectives

You can develop an investment strategy with your adviser, from a range of investment options available to you as shown in the Investment Booklet and updated from time to time. You should choose a strategy (or strategies) that address your personal needs and long-term goals. Your adviser can then work with you to build an investment portfolio for your chosen investment strategy from a range of investment options available via the Fund that suits your individual circumstances. This may assist you achieve the right balance between risk and return, taking into consideration factors such as your investment goals, investment timeframe and how comfortable you are with changes in the value of your investments.

The same investment strategies and investment options are available to personal super and pension accounts. The diagram below summarises some of the steps you and your adviser may go through when choosing your investment strategy.

Investing in super is generally a long-term commitment, you should take a long-term view of which investments are right for you.

All investments come with some level of risk, although the degree of risk may vary depending on the asset class or nature of an investment. Generally, low levels of uncertainty (low risk) are associated with low potential returns, and high levels of uncertainty (high risk) are associated with high potential returns.



Selecting investment options

A full list of investment options in the Fund is shown in the Investment Booklet. The Trustee may add or remove investment options from time to time. For an up-to-date list of investment options, refer to the latest Investment Booklet on InvestorHUB or by contacting your adviser.

The information below outlines the types of investment choices available.

To understand all fees and costs of your investment strategy, you should refer to the PDS (including all incorporated information) and to the disclosure document for the underlying investments for the fees and costs that apply to underlying investments.

Listed securities

The types of listed securities available may include:

- ordinary shares;
- Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs);
- Listed Investment Companies (LICs) and Listed Investment Trusts (LITs);
- interest rate securities; and
- hybrids (such as preference shares and convertible notes)

Ordinary shares: Often referred to as 'common shares', such shares carry no special or preferential rights. They represent a portion of ownership in a company along with other ordinary shareholders.

LICs/LITs: use a company/trust structure and the money raised is used to buy shares in other listed securities which are then traded on a stock exchange. LICs/LITs are generally actively managed and aim to outperform a particular objective.

Interest rate securities: A type of 'debt' security that pays either a fixed or variable return (interest) on investments over a period of time. In most cases, the issuer of the interest rate security agrees to repay the original issue price at a specific time.

4. How we invest your money

Hybrids are a group of securities that combine elements of broader groups (debt and equity).

Income received from listed securities is automatically paid to your cash account unless there is a dividend reinvestment plan (DRP) on offer and you choose to participate. If you choose to participate in a DRP, any income generated will be reinvested in the particular financial product that generates the income. Participation in any DRP is at the discretion of the Trustee.

You should ensure that you refer to the latest disclosure documents when your dividends are reinvested as additional holdings in the relevant security or securities. Disclosure documents can be obtained through your adviser or InvestorHUB.

For information on trading listed securities, refer to 'Trading in securities' within this section.

Term deposits

You can access a range of term deposits (issued by an Australian authorised deposit-taking institution (ADI)). You have the option to invest in term deposits with a range of durations where the interest rate is fixed by the issuer of the term deposit. Typically, durations of three months, six months and 12 months are offered.

During the term of your investment, you cannot access, add or withdraw from your investment in the term deposit without incurring loss of interest and/or charges. Interest is generally calculated daily and paid at maturity.

You will be able to access information on your term deposit investments through InvestorHUB.

Managed funds

A managed fund is an investment product where an investor contributes money to receive an interest or 'unit' in the managed fund, which is then pooled together with other investors' monies and managed by a fund manager.

Minimum investment amounts may apply to some investment options. Refer to the disclosure documents on InvestorHUB or from your adviser.

You should obtain from InvestorHUB or your adviser the most recent disclosure documents for each investment you are considering. The disclosure documents for each investment are prepared by the relevant product issuer and contain detailed information about the product issuer, management and administration of the investment, and the fees and costs of investing in the product. The Trustee may add or remove managed funds from time to time. An updated list of accessible managed funds can be found in the latest relevant Investment Booklet available on InvestorHUB.

Managed portfolios

Managed portfolios, also known as Separately Managed Accounts, are available through the Fund via one or more non-unitised and registered managed investment schemes (each, a Scheme). Each Scheme is operated and offered by a responsible entity (RE) that is approved by the Trustee.

Each RE of a Scheme may appoint HUB24 as one or more of custodian, administrator and investment manager for the relevant Scheme.

Refer to the product disclosure statements for these Schemes for further details which can be obtained from your adviser or through InvestorHUB.

A portfolio manager is appointed in respect of each managed portfolio to design, construct and advise on the notional portion of assets for the managed portfolio. The relevant portfolio manager will develop the portfolio composition and instruct the Administrator to reweight or rebalance your in investment in your chosen managed portfolio option in accordance with the notional portfolio composition.

Managed portfolios can consist of a range of financial products including listed securities, managed funds, ETFs, ETPs other managed portfolios and cash.

A managed portfolio can offer advantages over investing in a unitised managed fund, including potentially greater tax efficiency and transparency of your investment holdings. If the portfolio manager makes changes to the managed portfolio in which you invest, your portfolio will also be updated to reflect these changes so your portfolio mirrors, as closely as possible, the composition of the portfolio manager's portfolio. This is subject to any investment exclusions arrangements you have in place.

Where you invest in a managed portfolio you are taken to have instructed the Administrator to pay any fees in respect of the managed portfolio from your cash account to the RE, investment adviser or the portfolio manager (as applicable) for their services.

Where amounts are owed to the RE or a Scheme (for example because your investment in a managed portfolio has gone into negative balance) you are also taken to have authorised the RE, the Administrator and the Trustee to obtain payment of that amount from your cash account as an alternative to obtaining payment from the applicable Scheme. If payment from your cash account is not possible, these amounts may be paid from the relevant Scheme.

The Administrator may provide additional services in their personal capacity to you directly or through issuers of products such as Administration, Investment Advisory and Custody services to a RE of a managed portfolio which is available through the Fund and may be remunerated for these services.

4. How we invest your money

Portfolio adjustments

Each managed portfolio has specific allocations ('weights') to an asset class(es) and underlying investments. The portfolio manager is responsible for monitoring the portfolio's strategy and advises the Administrator if adjustments are required. Accounts investing in managed portfolios may have allocations to investments that differ slightly from those targeted by the portfolio manager, due to variations in execution prices, market fluctuations, cash flows in and out of the account and the operation of weight variation tolerances. Allocations to investments may also differ due to exclusions and substitutions as disclosed in the product's PDS and in this booklet.

Adjustments to a managed portfolio could be either:

- **rebalancing,** which involves comparing and realigning the market value weights of your underlying investments to the weights in the managed portfolio, or
- **reallocating,** which involves changing the exposure to different asset classes and investment choices across different sectors and industries within the managed portfolio, by adding or removing specified investment components.

The Administrator administers and implements each managed portfolio and any changes to the portfolio composition when the deviation in weightings falls outside the managed portfolio tolerance range. Rebalancing and reallocating of a managed portfolio may occur regularly depending on the managed portfolio selected.

Dividend reinvestment

On the advice of the portfolio manager, the Administrator or RE (where applicable), may elect to use income derived from underlying investments within a managed portfolio to participate in a dividend reinvestment plan(s) or to buy additional quantities of those underlying investments.

If the portfolio manager does not, or cannot, participate in dividend a reinvestment plan(s), any income generated will be:

- retained as cash within the managed portfolio, which may be reinvested in other underlying investments as part of the Administrator's regular rebalance activities;
- reinvested in other underlying investments as part of the portfolio manager's regular rebalance; or
- paid out to your cash account outside of the managed portfolio.

Progressive Portfolio Implementation

Progressive portfolio implementation (PPI) is a way for a portfolio manager to implement a change in managed portfolio weightings by introducing one or more substitute investment(s). The portfolio manager may instruct the Administrator to temporarily apply this change in respect of new purchases of the managed portfolio without impacting existing holders of the standard managed portfolio.

If a portfolio manager uses PPI, the underlying investments held in your managed portfolio may differ from the manager's standard managed portfolio. As a result, the investment performance you experience through a PPI managed portfolio may differ from the standard managed portfolio.

4. How we invest your money

Investment options – further information

The table below shows further information about the main types of investments available through the Fund.

Investment option	Disclosure documents	Minimum investment	Reinvestment of income	In specie transfer availability[1]
Australian listed securities	Some Australian listed securities have product disclosure documents. These documents are not issued by the Trustee, and can be obtained from your adviser.	No.	Income is normally paid to your cash account but can be reinvested in the same security if a dividend reinvestment plan is available.	Yes, upon request and at the discretion of the Administrator.
Managed funds	These documents are not issued by the Trustee and can be obtained from your adviser or through InvestorHUB.	Yes. This may vary between managed funds. Refer to your adviser or InvestorHUB for more information.	Fund distributions are normally paid to your cash account. Generally, fund distribution reinvestments are not available.	Yes, upon request and at the discretion of the Administrator.
Managed Portfolios	These product disclosure statements are not issued by the Trustee and can be obtained from your adviser or through InvestorHUB.	Yes. This may vary between managed portfolios. Refer to your adviser or InvestorHUB for more information.	Income can be reinvested in the managed portfolio for the portfolio manager, RE or another financial services provider appointed by you, to reinvest or paid to your cash account. Refer to the applicable managed portfolio disclosure document for details.	No.
Term deposits	Some term deposits have product guides. These documents are not issued by the Trustee and can be obtained from your adviser or through InvestorHUB.	Yes. This may vary between term deposit providers. Refer to your adviser or InvestorHUB for more information.	On redemption or maturity, interest is paid to your cash account.	No.

1 Refer to Section 3 Benefits and features, under 'In specie transfers' for more information.

4. How we invest your money

Why it's important to diversify

Investments are affected by changes in the economy and other factors. One way you can manage risk is by diversifying your investments.

Diversification is a way to reduce the short term variation of your returns by spreading your investments over a number of asset classes. For example the more you diversify the less impact movement in any one particular asset or asset class can have on your overall investment strategy.

You may wish to consider spreading your investments across a number of asset classes, investment products, managers and investment styles in a manner consistent with your investment strategy and risk profile.

The Trustee has set limits (investment holding limits) on how much you can invest in certain investment options. You and your adviser need to be aware of these limits when devising your investment strategy.

The investment holding limits applicable to each investment option is set out in the Investment Booklet, which is available on InvestorHUB.

Investments in managed portfolios are generally excluded when determining whether your investments (per account) are within any applicable diversification limits. For more information, refer to the managed portfolio disclosure document.

Monitor and review your investment strategy and choices

You should review your investment strategy regularly with your adviser especially if there are any changes to your personal circumstances.

You can change your investment strategy or chosen investment options or products at any time through your adviser. You must make sure your cash account will have enough money in it (including the minimum balance of 1.25% of your account balance) to make the transaction possible. You may be able to utilise the proceeds from the sale of an investment from your account's portfolio, before the proceeds are received into your cash account, however you will typically be charged interest for the period that your cash account has a negative balance. For more information about your cash account, please refer to 'Your cash account' within this section.

Your adviser is responsible for placing your instructions on your behalf, and ensuring your investment strategies are implemented. Once your adviser's instructions are received, they will be acted on as soon as possible.

We will have no obligation to act in accordance with instructions placed in relation to your investment strategy if we reasonably consider the instructions ambiguous, unclear or in conflict with any applicable law, regulations or local market practice, or not directed by you. In this case, we will notify your adviser accordingly. Refer to 'The role of your adviser' in Section 7 Additional information.

The Investment Booklet, which is available from InvestorHUB, lists all investment options available at that point in time. Available investments will change from time to time.

The differences between investing in an investment option or product via the Fund, and investing in an investment option or product directly

The investment options or products shown in the Investment Booklet may have a product disclosure statement (or other disclosure document) that describes the investment or product. Your adviser must give you a copy of these documents and you must read a copy of this documentation for each underlying investment in which you invest (whether it be a new or additional investment).

If the underlying financial product or investment requires a product disclosure statement in accordance with the *Corporations Act 2001* (Cth), the Trustee must be satisfied that you have received and/or know where to obtain the product disclosure statement prior to the Trustee making investments in accordance with your selection of the product or investment (for example, a managed fund). This applies to your initial investment as well as any subsequent monies received for investment in the product. Your adviser should also provide you with information or disclosure documents relating to financial products or investments which are not in the relevant Investment Booklet or do not require a product disclosure statement.

You should read the product disclosures for specific products or investments when making any decisions. However, bear in mind that it may contain information that is not relevant to you because there are differences between investing in a financial product or investment, directly (in your own name) and investing in the financial product or investment through the Fund.

Key differences include:

- You will not receive communications from the responsible entity, manager or issuer of the product or investment.
- You do not have the right to call, attend or vote at meetings of investors in relation to a particular investment or fund.
- Superannuation investments are subject to different (concessional) tax treatment.

4. How we invest your money

- If you invested directly you might not be entitled to any wholesale discounts or rebates in respect of investment related fees and costs that the Trustee or its service providers may be able to negotiate.
- The investment or product may not be open to direct investment from you.
- If you invested directly, you may have the benefit of a 'cooling-off' period which enables you to change your mind about your investment during a short period after the investment is made. The Trustee is not entitled to any 'cooling-off period' because it is a wholesale investor.
- If you invested directly, any queries or complaints would be handled by the enquiries and complaints handling mechanism of the product or fund. As an investor in the Fund, any queries or complaints must be handled by the Trustee's enquiries and complaints handling mechanism, even if they relate to the underlying investment.

Your adviser can explain these differences to you.

Disclosure documents for investments or products may change from time to time. For this reason, you may not always have the most current product disclosure information relating to a financial product or investment at the time that the Trustee invests further money for you. You can obtain the most recent product disclosure information from your adviser or from InvestorHUB.

The Trustee reserves the right to refuse or delay the investment of further monies for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the information in a product disclosure statement for a product or investment available from the Fund. Where the Trustee considers that such a refusal or delay is appropriate or necessary, the Trustee accepts no liability for any losses incurred by a member.

If a materially adverse change or materially adverse significant event occurs which affects the information in the product disclosure statement and we continue to invest monies received for a member on or after the change or event is notified to us, we will notify, generally through your adviser, you about your options as soon as practicable after the change or event occurs. Other changes affecting information in a product disclosure statement may be available from your adviser or through such other means as the Trustee considers appropriate.

Selection of investments

The Trustee is ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Superannuation Trustee Investment Committee has been established to assist the Trustee in fulfilling their investment responsibilities, by approving the appointment, closure and termination of investment options. The construction of the investment menu takes into account factors that may include:

- recommendations made by the Insignia Financial Group Research and Investment Governance departments
- ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility
- cost-efficient fee alternatives
- demand.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that the Research and Investment Governance departments considers are likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

Labour standards, Environmental, Social and Governance (LESG) considerations

Each investment manager's approach to responsible investment is one of many factors we may consider when selecting them. The responsible investment considerations we may take into account and the approach adopted is determined on a case-by-case basis depending on the investment option, how it is managed and the relevant asset classes available.

Responsible investment considerations will not necessarily preclude an investment option from being included on the menu, as we consider many other factors when making an investment option available as outlined above.

The extent to which each managed investment option considers LESG factors is outlined in the respective PDS, available at **InvestorHUB**.

We do not confirm or guarantee any LESG statements made by each investment manager in the relevant PDSs are accurate in all respects. We recommend you speak with your adviser before investing in these products.

The Trustees approach to responsible investment

You can read the Trustees 'Responsible Investment' policy at **ioof.com.au/ARE-RI-Policy**.

4. How we invest your money

Managed Discretionary Accounts (MDAs)

Your adviser may recommend you use a Managed Discretionary Account (MDA) service to manage your portfolio.

Your MDA provider (whom you may engage to provide you with MDA services under a separate agreement to which we or the Administrator are not a party) may be able to provide you with MDA services in connection with your account. The MDA provider will be solely responsible for the MDA services they provide. The Administrator will generally act on the instructions given by you or on your behalf (including by an approved MDA provider whom you have appointed as your agent and authorised to give instructions on your behalf).

Subject to the terms of the separate agreement between your MDA provider and you, the MDA provider (as your appointed agent) may manage some or all of the investments in your account, which may involve establishing MDA models that are used to give instructions on your behalf. An MDA model is a model portfolio of assets (which may include cash, managed investments and listed investments) constructed and managed by your MDA provider, which can be used by the MDA provider to manage your assets according to the investment strategy agreed between you and your MDA provider. Corporate actions will also be managed on your behalf.

MDA models are not accessible investment options on the investment menu, and we are not responsible for MDA models you and your MDA provider may have agreed. Your MDA provider is solely responsible for the MDA services they provide to you, including any instructions they provide on your behalf using MDA models constructed and managed by your MDA provider.

Further information is available from your adviser.

Illiquid investments

Generally, an investment will be considered illiquid if it cannot be converted to cash in less than 30 days or if converting an investment to cash within 30 days would have a significant adverse impact on the value of the investment.

Ordinarily the Trustee must transfer or roll over your benefits within 30 days of receiving all prescribed relevant information (including all information that is necessary to process your request). However, if you hold an investment option(s) with terms greater than 30 days that are (or become) illiquid or suspended, it may take longer than 30 days to transfer your full benefits.

It may take 30 days or longer from the time the Trustee receives all the relevant information to finalise a withdrawal request involving illiquid or suspended investments.

Where investments are illiquid because of withdrawal restrictions (including those pertaining to certain unlisted direct property funds) we may take up to 30 days after the withdrawal restrictions end. The investment options considered by us to be illiquid include any investment option, such as certain unlisted direct property funds, as specified on InvestorHUB from time to time. You can also obtain a copy of this information by contacting your adviser.

There is no fixed maximum period in which a rollover or transfer request involving an illiquid or suspended investment will be processed. The time required by the Trustee to process such a request will vary, depending on the investment.

The Trustee and the Administrator will monitor and assess the liquidity of the investment options and take any action that may be required from time to time. These actions may include one or more of the following:

- reviewing procedures for processing transfer
- reviewing procedures for withdrawal requests and/or investment choice
- limiting how much can be held in illiquid assets
- switching investments into more liquid assets
- closing further investment in illiquid assets temporarily or permanently.

Holding limits apply to illiquid investments, please refer to the Investment Booklet for further information.

4. How we invest your money

Your cash account

When you join the Fund, a cash account is automatically established for you. The cash account represents the cash in your account (excluding any cash held in managed portfolios) and is used to settle all transactions relating to the investments held within your account and deduct any fees, taxes and charges as applicable. The cash account is not intended to be used as an investment option.

When you first open an account, you direct us to invest your money in your cash account until we receive investment instructions from your adviser.

Your cash account can also be linked to an external bank account (your nominated bank account) for easy transfer of funds into and out of your account. Contributions to and withdrawals (subject to withdrawal restrictions) from your cash account are transferred via your nominated external bank account.

There are minimum balances for your cash account. See below under 'Minimum cash balance'.

The cash in your cash account and in your managed portfolios is held either by the Administrator or by their sub-custodians (or their nominees) with Australian banks or other authorised deposit-taking institutions (ADIs). For details on the basis on which we will withdraw your cash from the applicable Australian bank or ADI and which Australian banks or ADIs we use from time to time, refer to our website **www.ioof.com.au/forms**. Information on the current interest rate payable in respect of your cash account can be found on InvestorHUB.

Note: There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to invest. Any regular investment plan transactions will occur after your funds have been cleared. When you link a nominated bank account to your cash account, you may be required to verify the bank account details prior to making certain withdrawals.

Minimum cash account balance

You must maintain a minimum balance of 1.25% of your entire investment in your cash account (subject to limited circumstances in which a negative cash account balance may occur) – refer to 'Managing your cash account' (below) for more information.

The Trustee can change this minimum cash balance requirement at its discretion. In addition, if you do not make an investment choice, you are taken to have directed us to invest any contributions you make into your cash account.

Managing your cash account

You and your adviser are responsible for maintaining a minimum cash account. You can monitor your cash holding through InvestorHUB. If the balance of your cash account falls below the minimum level, we reserve the right to sell investments at any time to restore the cash position to at least 1.25% of your account balance. If you have other costs such as taxes and insurance costs incurred or payable in connection with your account, we may have to sell additional investments in your account in line with your investment strategy, or the default investment drawdown options, to cover these costs (refer to 'Automatic investment drawdown' in Section 3 Benefits and features for more information). We may do this without seeking prior instructions from you.

Note: Money is held in your cash account until you select an investment strategy and investments to implement the strategy for your personal super or pension account. You are taken to direct us to invest all monies paid into your account (e.g. contributions and rollovers for your personal super account) into your cash account until investment instructions are received.

Interest is calculated and accrued daily on a positive cash balance and is typically credited to you on a monthly basis. Information about the applicable rate can be obtained from the product website shown on the front cover of the PDS.

Your cash balance may be negative in limited circumstances. At its discretion, the Administrator may permit the processing of certain transactions including the payment of taxes, pension payments and/or fees and other costs which may bring your cash account balance into negative. In addition to this, you (via your adviser) may purchase investments using proceeds from the sale or redemption of an investment, where the sale or redemption has been made but the receipt of proceeds to your account has not been finalised. Interest will typically be charged to your cash account if your cash balance is negative at the same rate as would be credited to a positive balance. Information about using proceeds from the sale of investments to purchase other investments can be obtained from your adviser.

Trading in securities

Trading in listed securities can occur in a variety of ways, as determined by you and your adviser. You have the option to undertake trades in listed securities using any of the following approaches:

- aggregated trading;
- direct market trading; or
- trading through your broker.

4. How we invest your money

Different fees apply depending on the trading approach taken. Refer to Part II of the PDS – Information on fees and other costs for more information.

Please note that, regardless of the type of trading, neither the Trustee nor the Administrator is liable for delays in the execution of trades caused by third parties.

The Administrator is not a market participant or clearing participant of the ASX or any other market. It has arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell securities. When you choose to trade through the Fund's broking service (refer to aggregated trading and direct market trading below), you authorise the Administrator to instruct the Fund's broker to execute the relevant transaction under the trading agreement between the Administrator and the broker.

Aggregated trading

Under aggregated trading, your adviser can place a trade for Australian listed securities through AdviserHUB using the Fund's default broker. This could, however, result in a higher purchase or lower sale price compared to if you had executed the trade at an optimal market time.

Multiple orders for a particular security are aggregated and netted and placed to market once a day. The benefit of this type of trading is that the Fund can generally achieve an average price over the specified time period weighted by the volume (number of shares) traded. This is called a weighted average price, which smooths out any price volatility from the time the trade is placed on market.

The other benefit of aggregated trading is that the Fund combines all listed securities trades required for new investments, withdrawals and rebalancing of managed portfolios with the trades received from advisers. The Fund then internally matches or nets off any buy and sell trades for your account where possible, reducing the number of buy and sell orders that need to be placed in the market on your behalf. This netting process can result in lower costs for you (e.g. less brokerage costs) and may reduce realised capital gains. When trades are netted across different accounts within the Fund, the trades will incur brokerage. Aggregated trading is used for managed portfolio trades, in most cases.

Direct market trading

The Fund allows your adviser to trade Australian listed securities in real time directly through AdviserHUB using our default broker. Your adviser can place orders in two ways:

- **Limit** – this is an order to buy or sell direct shares at a specified price.
- **Market** – this is an order to buy or sell securities at the prevailing market price at the time that the order is executed. If the quantity available at the prevailing market price is not sufficient to satisfy the order, the broker will endeavour to fill the balance of the order at the best available market price that complies with individual exchange rules and standards; however, the execution and the price is not guaranteed.

All trades placed through the direct market trading service can be monitored on InvestorHUB. If you wish to receive a daily trade summary through email confirming details of the day's executed trades, please contact your adviser.

Trading through your broker

Your adviser can buy or sell Australian listed securities, and other investments, as approved by us, on your behalf by placing trades directly with your broker, subject to the Administrator's approval.

Trades placed with your broker are not placed through AdviserHUB, but directly through your broker, and orders are executed in accordance with your broker's market and trading requirements, and are subject to the broker's terms of business. The Administrator reserves the right to add or remove brokers at its discretion and without notice to you.

You can obtain information about the approved brokers by requesting this from your adviser or by contacting the Administrator.

If you choose to transact through a broker:

- you authorise the Administrator to rely on instructions from any person that the Administrator reasonably believes to be your broker, as if the Administrator had received those instructions from you;
- the broker is responsible for the service they provide you and the Administrator's role is limited to facilitating the settlement of transactions placed by your broker;
- your broker is responsible for checking that you have sufficient cash or listed securities to discharge obligations under the transaction prior to executing the trade; and
- transactions placed by your broker and notified to the Administrator may not be accepted if it does not meet the terms of the agreement between the Administrator and your broker. For example, if there's not enough money in your cash account or the security is suspended or placed in a trading halt.

4. How we invest your money

Trade authority

We generally cannot deal with your investments without your prior instruction. When we receive a trade instruction, we assume you have authorised your adviser or your broker to instruct the Administrator and that your adviser/broker has provided you with specific information regarding the investment. It is your adviser's/broker's responsibility to ensure your trade instructions are correct. Generally, once a trade is placed it cannot be cancelled or amended.

Trading through the Fund's broker or your broker is subject to the operating rules of the relevant exchange, or the requirements of the relevant product being invested in. The Administrator and the Trustee are not liable for delays in the execution of the transactions, market movements or buy-sell spreads. The length of time it takes for the trade to be completed will depend on market conditions or external counterparties where you are transacting in unlisted investments, as approved by us.

Corporate actions

Corporate actions are events initiated by a company and which bring material change to the shares and/or other securities in the company. Examples of corporate actions include stock splits, dividends, mergers, takeovers, demergers and rights issues.

For managed portfolios, the discretion regarding any elections under corporate actions generally lies with the portfolio manager of the managed portfolio. When investing in a managed portfolio you authorise the Administrator to implement the portfolio managers' decisions relating to corporate actions on your behalf without consultation for securities in a managed portfolio. For securities held outside managed portfolios, your adviser is authorised to provide instructions to the Administrator in relation to any election associated with a corporate action.

The Administrator has the discretion to undertake any actions necessary in relation to corporate action events as agreed between the Administrator and the relevant portfolio manager, or as it sees fit in the case of some index managed portfolios.

We can provide you access to the relevant offer documents or inform you where you can obtain these documents for capital raising events such as rights and share placements. The portfolio manager(s) of your managed portfolios are able to participate in these events using the discretionary powers you have granted them. If you have any concerns, you can contact your adviser for guidance or additional information.

None of the Trustee, the Administrator or the relevant portfolio manager take into account your individual objectives, financial situation, needs or circumstances in exercising these rights.

Trade notifications

If a rebalance or reallocation is to be performed on your investments, your adviser and/or the Administrator may send you an email notifying you of a set of pending investment instructions. This is called a trade notification. Further information on these investment instructions will be available on InvestorHUB.

You can ask your adviser to cancel these pending investment instructions within the agreed timeframe. The specific details of the investment instructions will be agreed between you and your adviser. You have the agreed timeframe from the time and date of the trade notification to cancel these pending investment instructions. If you don't respond or take any action in relation to the pending investment instructions, your adviser will proceed and submit the investment instructions on or around 10am the next business day. If you can't contact your adviser to cancel the pending investment instructions, you can give the Administrator verbal and/or written instructions directly, as long as they are received within the agreed timeframe from the time and date of the trade notification.

Your adviser may rebalance or reallocate your account regularly and you may receive a trade notification from your adviser each time a rebalance or reallocation occurs. Note this trade notification feature may or may not be used by your adviser and depends on your investment strategy. The trade notification feature was developed to provide transparency and the right to veto any pending investment instructions within the agreed timeframe with your adviser.

You and your adviser can agree to the implementation of this feature. If you agree to use this feature, your adviser may document the agreed timeframe for you to act to cancel a pending instruction in your SOA. Please speak to your adviser for more information.

When trading is restricted

The Administrator may not be able to fully implement buy and sell instructions received in relation to your account because:

- trade orders may not be able to be fully executed or may need to be executed in increments on the market (e.g. where full execution of the trade order would expect to 'move the market' and accordingly, affect the share price of the relevant security)
- a trade order may be rejected if a security, or the exchange, becomes suspended or placed in a trading halt
- the trade may be manipulative or contrary to the rules, practices and procedures of the applicable stock exchange or have the potential to give rise to unorderly market behaviour
- there's not enough money in your cash account
- the broker may require the Administrator to submit trade orders of a minimum size.

4. How we invest your money

For example, a $2,000 buy instruction to a managed portfolio with 20 securities and a minimum security weight of 1% can result in 20 buy trades, with the smallest trade being $20. The Administrator reserves the right to restrict such small trades from proceeding to market.

The Administrator and your broker reserve the right to reject or cancel trades (for example, if it might result in a breach of any applicable stock exchange operating rules or other relevant laws) without your consent or prior notice.

The Fund allows you and your adviser to choose how you trade listed securities (see above). All listed securities are sponsored in the name of a sub-custodian appointed by the Administrator and traded under that name under the aggregated trading, direct market trading and your broker trading services as applicable.

Transacting in managed funds

The unit prices applicable to investments in managed funds are determined by the issuer of the managed investment (product issuers). Investments are valued using the latest available unit price provided as the day-end price data by a sub-custodian appointed by the Administrator. The end of day prices are available on InvestorHUB. Product issuers have different rules relating to when applications and withdrawals will be accepted and processed. Details of these rules and turnaround times can be found in the product disclosure statements and other disclosure documents for each managed fund.

Where transaction requests are placed online by your adviser before 3pm (Sydney time) on a business day, and you have cash available to purchase units, the Administrator will generally send instructions to the sub-custodian who on-forwards these instructions to the product issuer on the following business day. Where transaction requests are placed after 3pm (Sydney time), and there is sufficient available cash, these will be sent the following business day. Redemptions of managed funds will generally occur within 30 days but may take longer depending on the underlying manager and investments. In exceptional circumstances, for example, if a managed fund becomes illiquid or has withdrawal restrictions, the time taken to redeem your funds may be longer than 30 days. Refer to 'Illiquid investments' in Section 4 'How we invest your money' of the Additional Information Booklet for more information.

Transacting in term deposits

The Administrator transacts in term deposits once a week. Your adviser needs to provide transaction instructions by 10am (Sydney time) on Friday.

The Trustee and the Administrator are not liable for delays caused by third parties.

5. Risks of super

Before you consider investing, it is important to understand the risks that can affect your investment. This section provides a summary of the most common risks of investing in the Fund. You should also consider the specific risks of the investments you choose. For more information about these risks, refer to the Investment Booklet and the relevant product disclosure statement or disclosure document for each investment. Also consider the risk ratings for different investment options.

Your adviser can help you manage these risks and ensure that your investment in the Fund helps meet your individual needs and objectives.

Here are some ways to help manage risk:

✓ **Ask your adviser to help you choose an investment strategy that suits your individual needs and objectives.** It's extremely important you discuss your concerns about risks with your adviser and read the information about risk in the Investment Booklet, and in product disclosure statements, or other applicable disclosure documents, for the products or investment options available through the Fund.

✓ **Read all the information in the PDS, this Information Booklet and the Investment Booklet.** Also read the product disclosure statements or other disclosure documents applicable to the products or investment options available through the Fund.

✓ **Review your investment strategy at least once a year, and whenever your circumstances change** (e.g. if you change jobs, buy a house or have a child).

✓ **Diversify your investment strategy.** Diversification involves spreading your investments over a number of asset classes. The more you diversify the less impact any one particular asset class can have on your overall investment strategy.

✓ **Consider the risks set out below.** This is a high-level summary of some of the general risks of the Fund and risks associated with investments accessed through the Fund.

All super products are generally subject to a range of risks. The nature and extent of the risks (in particular, investment risks) will depend on your chosen investment strategy and investments. The Trustee has a risk management plan in place to help manage risks associated with the operation of the Fund. The following summary is a guide only and is not an exhaustive list of all the risks associated with the Fund and the underlying investments. You should also consider any information about risks in the product disclosure statement or document applicable to any investment available from the Investment Booklet. For more information, speak to your adviser.

Fund risk	What it means
Advice risk	This is the risk that your adviser may recommend a strategy or investment that's not appropriate for you or provide delayed or inaccurate instructions to the Administrator. You may also decide to leave your adviser or your adviser may cease to be authorised by their Licensee or move to another Licensee. In these circumstances, there is the risk that you may not be able to continue to invest through the Fund, the fees and other costs that apply to your account may (but will not necessarily) increase, and some of the investment options available to you will change or no longer be available, including some investments that you may hold in a managed portfolio.
Cyber risk	This is the risk of financial or data loss, business disruption or damage to the Administrator or Trustee's reputation as a result of a failure of its information technology systems. This could include failure to secure the information or personal data stored within its information technology systems from unauthorised access or disclosure, the encryption of business critical files by ransomware, and online fraud.
External Fraud (including identity theft)	This is the risk that someone may fraudulently obtain your personal information and impersonate you and provide fraudulent instructions to the Trustee that may cause you to lose some or all of your investment. The Trustee has compliance measures in place to address this risk and takes steps to verify the information provided. As trades can usually only be processed through your adviser there are a number of procedures in place to prevent fraud of this type. However, these measures cannot eliminate the risk of external fraud. The Trustee and Administrator disclaim any liability arising from external fraud or identity theft to the maximum extent permitted by law. If your personal information has been compromised please notify the Administrator immediately so that we can take appropriate action.

5. Risks of super

Fund risk	What it means
Investment variance risk	The actual investment performance you experience may vary from a portfolio managers' managed portfolio (standard managed portfolio) due to a number of factors, including, but not limited to the amount and timing of any initial and additional investments into the managed portfolio, withdrawals from the managed portfolio, the timing of rebalances, minimum trade requirements, the managers' use of Progressive Portfolio Implementation (PPI) and any investment preferences (for example investment exclusions and substitutions) you set up. Any applicable managed portfolio investment performance fees paid to the portfolio manager are calculated based on the performance of the standard managed portfolio which may differ to your actual investment performance due to the factors described above. This means the actual dollar amounts you pay in investment performance fees may be higher or lower than if the calculation of the investment performance fees was based on the performance of your managed portfolio.
Legal and regulatory risk	Changes to superannuation, taxation, regulations, rules or other laws in Australia and internationally may adversely impact your investment and/or the returns generated by your investment.
Operational risk	The operation of the Fund relies on our technology and on the technology of other service providers. A failure in our or their systems or processes may have an impact on your account, such as a delay in processing investment transactions or benefit payments. The Trustee is required to hold an operational risk financial reserve to cover potential operational losses that may otherwise impact member benefits. While the Trustee will seek to recover losses from any at-fault party, there is a risk that the operational risk reserve may be insufficient to adequately compensate members for operational events that occur, or that the Trustee may in future introduce a charge to members for the accrual or top-up of the reserve target amount.
Portfolio risk	Your adviser, the MDA service provider (where applicable) and managers of managed portfolios may be unsuccessful in meeting the investment objectives of investments and portfolios that they maintain for you. The Administrator does not and cannot supervise the advice provided to you by your adviser and whether it is appropriate for you.
Third party risk	Service providers or certain persons appointed by the Trustee such as an administrator, custodians (or their sub-custodians), investment managers or your broker, may default on their obligations, which could potentially result in losses to the value of your investment. We will appoint counterparties and service providers who we consider have a low risk of defaulting; however, these risks cannot be eliminated entirely. The Administrator may not accept a transaction executed by your broker if it does not meet the terms of the agreement between the Administrator and your broker. For example, if there's not enough money in your cash account or the security is suspended or placed in a trading halt.

Investment risk	What it means
Concentration risk	This is the risk that a concentration of investment in a small number of securities may be subject to greater volatility, due to its exposure to a limited number of industries, sectors or countries, than investing in a larger number and/or more diverse array of securities.
Country risk	Country risk is a general term that refers to the collection of risks associated with investing in a foreign country. It includes specific types of risks such as, but not limited to: • **political** – the risk of political instability in a country • **foreign exchange** – refer to the 'Foreign exchange risk' below for more information • **sovereign** – the risk of a foreign government intervention in an entity, asset or market, resulting in losses, and • **transfer** – the risk of a foreign government or regulator restricting transfer of assets. Other more general consequences that you may need to consider when investing outside your country may include such things as differing legislative and regulatory environments (offering less protection to investors), differing standards of information provided to you in terms of quality and timeliness, and time differences which could lead to delays in the transmission of information which in turn could restrict your and/or your adviser's ability to react to events.
Credit risk	Your capital and/or the interest earned on that capital may not be paid due to the underlying bank, deposit-taking institution or corporation defaulting.

5. Risks of super

Investment risk	What it means
Derivatives and sophisticated investment products risk	The use of sophisticated financial products such as derivatives has the potential to cause losses that are large in relation to the amount invested. Some managed funds use derivatives and this may imply some embedded leverage that could, under some circumstances, magnify losses. The cost of using this type of financial product may also reduce returns. There is also a risk of a counterparty to a derivative defaulting on their obligations.
Diversification risk	Lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your super across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Foreign exchange risk	If parts of your investment are priced in a foreign currency, international factors such as exchange rate fluctuations and movements in international stock markets may affect the value of your investment. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.
Inflation risk	Your investments may not keep pace with inflation so that, over time, your money has less purchasing power.
Investment objective risk	There is a risk that at a point in the investment/economic cycle the performance of your investments may not align with the investments stated investment objective and/or benchmark. This is particularly the case where the investment may have absolute return objectives (e.g. RBA plus or inflation plus objectives) in a falling market environment, or where there are strong performance differentials within markets favouring/disadvantaging particular investment processes, strategies or styles.
Interest rate risk	Changes in interest rates may affect the value of interest bearing securities and shares in some companies.
Investment option risk	The investment options you select may change or cease to be offered through the Fund, which may affect the investment composition in your account, your risk profile and your investment strategy.
Liquidity risk	In difficult market conditions, some normally liquid assets may become illiquid. This could restrict the ability to sell them or to make withdrawal payments from managed funds and managed portfolios or process investment switches in a timely manner. For example, we might not be able to sell listed securities that are rarely traded, or that are restricted or suspended from trading. Another example might be a property trust where the underlying property (e.g. a shopping centre) takes a long time to be sold. Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty.
Manager risk	Underlying investment managers for managed funds or managed portfolios may not anticipate market movements or execute investment strategies effectively. Changes in their staff may also have an impact on the performance of a managed fund or managed portfolio.
Market risk	Movements in a market sector due to, for example, interest rate movements, economic factors, pandemics, political, military or social events may have a negative impact on your investment and/or on the returns your investment generates. Market values can change rapidly and it's possible to lose some or all of your initial investment.
Sector risk	There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity price changes.
Specific asset risk	There are risks associated with specific assets, for example certain managed funds may use leverage (borrowing to invest), undertake short selling (selling listed securities they don't actually own) or invest in sophisticated financial products such as derivatives, futures, foreign exchange contracts and options. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of your investment strategy, you must read the relevant product disclosure statement or disclosure document.

It's important you discuss your specific risks with your adviser

6. How we keep you informed

What you will receive

You can monitor your account using InvestorHUB. The table below shows the types of communications we will provide to you or which you can access:

Communication	Purpose
Welcome email	Confirms that your application to join the Fund has been received and that your membership in the Fund has been accepted. This email also provides your login details to InvestorHUB and other relevant account information for your reference such as information on how you can make contributions and transfer existing superannuation benefits to your account.
Annual statements	Provide a summary of super and/or pension details for the reporting period and is available on InvestorHUB. When you join the Fund you agree to obtain your annual statements from InvestorHUB. We will notify you via email when your statement is available.
Annual reports	Provides an overview of changes that affect you and an abridged version of the financial reports for the Fund. The report will be available on InvestorHUB.
Annual pension information	We will email you details of the minimum and maximum (if applicable) payment you may receive for the new financial year. We also include information to help you complete your tax return or that you may need to provide to Centrelink.
Audited financial statements	Provides a complete version of the financial reports for the Fund. These are available on InvestorHUB.
Exit statement	Provides summary of super and/or pension details for the reporting period. This is emailed to you and your adviser following your exit from the Fund.
Accessing information on your account	You can view your account information including performance, valuation and transaction reports on InvestorHUB. The value of your account is the sum of all the investments held in your account including your cash account. You can also access the cash transactions report which shows the latest available balance in your cash account and a transaction statement showing the movements into and out of your cash account for a selected period. Your adviser has the flexibility to specify which reports are available for you to view on InvestorHUB.

Note: Your account balance does not include the tax impact of any realised gains or losses or other accrued amounts (including liabilities) that may arise if you request a full withdrawal of your account. You can request a quote on your 'withdrawal benefit' which is the amount that would be available if you request a full withdrawal. Your account balance and your withdrawal benefit are both disclosed in your annual statement.

Publishing and notification of disclosure documents

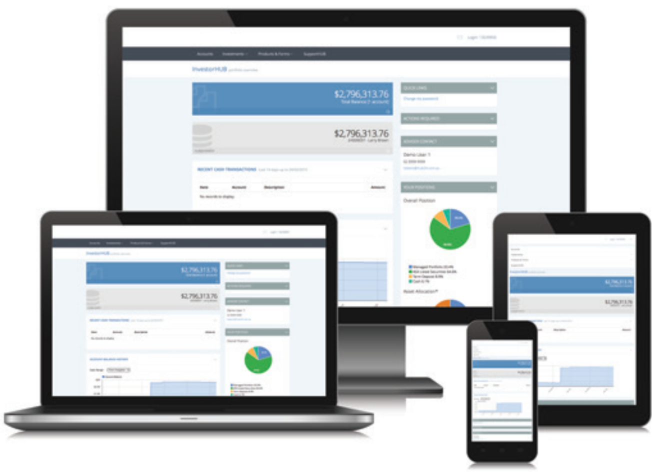
We may make disclosure documents available to you electronically, and we will notify you when they are available. These disclosure documents may include financial service guides, significant event notices, on-going disclosure of material changes and periodic statements.

6. How we keep you informed

Your InvestorHUB mobile app

Our platform is fully compatible and accessible via popular mobile and tablet devices. With the flexibility of accessing your account anytime, anywhere, our mobile app allows you to keep track of and monitor your investment. You can:

- view details of your account holdings, including asset allocation
- access a full list of investment options including up-to-date valuations and performance graphs
- view important notifications from the Trustee or the Administrator
- update your contact details
- download all reports including your Annual Statement.



How to contact us

If you need help regarding the Fund, you should first speak to your adviser. You can also contact the Administrator by:

Phone 1300 319 363

Mail GPO Box 529
Sydney NSW 2001

Email rhythm@hub24.com.au

7. Additional information

Appointing an adviser

The Trustee will only allow members who have an adviser to join the Fund. Your application form, accompanying the PDS, will not be accepted unless you have nominated an adviser. Refer to the detailed checklist available with the application form.

By appointing an adviser, you are authorising that person to instruct the Administrator on your account on your behalf.

We will act on all instructions from you through your adviser. Your adviser can instruct the Administrator on anything in relation to your account, except to appoint another person to be your adviser, make changes to your nominated bank account details or your fees payable.

If you wish to change your appointed adviser on your account you must provide the Administrator with written notice.

There are some circumstances in which we may not act in accordance with your adviser's instructions, or we may act without instructions from you or your adviser. In some circumstances, instructions will be accepted or required from you.

If, for any reason, your adviser leaves the holder of the Australian Financial Services Licence (AFSL) (Licensee) that your adviser operates under or ceases to be authorised by their Licensee, you may not be able to retain your investment in the Fund. The consequences can include closure of your account (please refer to the section below 'What will happen if you no longer have an authorised adviser?'). If your adviser moves to a new Licensee and you move with your adviser, then your account may be subject to the terms and conditions that apply to the new Licensee. As a result, the fees and other costs that apply to your account may (but will not necessarily) change, including increase, and the investment options available to you may also change or no longer be available. This can include any managed portfolios that you hold. Our standard terms and conditions, and the maximum fees and costs that may apply, are set out in the Rhythm Super PDS (Parts I and II), including material incorporated into the PDS on issue at the relevant time, which can be found at www.ioof.com.au/forms. Rhythm Super is issued by the Trustee, as trustee of the Fund. You should consider the information in these documents before deciding whether to acquire or continue to hold an interest in the product.

The role of your adviser

Your adviser is essential to the management of your account and investment strategy. To ensure you get the most out of your super, it's important you and your adviser carefully work out the account type and investment strategy that best suit your circumstances and your retirement goals.

The Licensee that your adviser operates under may actively assist in the management of your investments via the Fund. The Licensee (or a related party of the Licensee) may construct and manage 'managed portfolios' with an external party (for example, with a responsible entity or a third party provider). In these circumstances, if you agree, the Licensee (or a related party to the Licensee) is paid an investment management fee for its services.

Further information about the investment management fee and the role the Licensee (or their related party) plays in the management of a managed portfolio can be found in the applicable managed portfolio disclosure document.

Additionally, your adviser is the only one that can submit investment instructions, on your behalf, for your account. When you complete a Super Application form or Pension Application form, you authorise your adviser to have access to your account details and to transact on your account. This means the Trustee and its service providers can accept and act on such instructions given by your adviser without requiring your signature, additional proof, instructions or further confirmation from you.

Your instructions in relation to remuneration of your adviser and the Licensee (both the amount of the remuneration and its deduction from your cash account) are also submitted through your adviser when you complete an application form and when you make certain investment selections (for example, when selecting a managed portfolio). You should ensure you are satisfied as to the amount of any remuneration and its deduction from your account. If you wish to make any changes to the payment of remuneration to your adviser and/or Licensee, please notify the Administrator or your adviser.

As part of your SOA, your adviser will provide you with (as required) or make available:

- the Product Disclosure Statement Part I and II (PDS);
- this Additional Information Booklet;
- the Investment Booklet;
- the PDS for an individual insurance policy (if applicable);
- IOOF Financial Services Guide (FSG); and

7. Additional information

- information relevant to your investment options including (if applicable):
  - managed portfolio disclosure documents
  - product disclosure statements for managed funds
  - disclosure documents for Exchange Traded Funds and Exchange Traded Products
  - general information on Australian listed securities
  - product guides for term deposits.

These documents are available on InvestorHUB and/or on the product website at www.ioof.com.au/forms. Disclosure documents for financial products held or accessible through the Fund are updated from time to time so it's important you and your adviser consider the latest documentation.

You and your adviser release, discharge, and indemnify the Trustee and all of the Trustee's successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of an adviser, and all acts, matters and things done or purported to be done by an adviser even if not actually authorised by you. In addition, neither you nor any person claiming through you will have any claim or right against the Trustee or any of the Trustee's successors and assigns in relation to any act, matter, or thing done or purported to be done by your adviser that the Trustee or its service providers have no reasonable reason to believe that the person purporting to be your adviser is not your adviser. Refer to the application forms accompanying the PDS for further information about the terms and conditions applicable to your appointment of an adviser.

Your instructions to us

Any instructions related to your account and investment choices should be provided to the Administrator through your adviser (refer to Section 7 for more information about the role of your adviser). AdviserHUB has the tools, resources and support your adviser needs to consider the appropriate investment choices for your investment strategy.

How we act on your instructions

We will act on the instructions we receive from your adviser as soon as practicable. We have no obligation to act in accordance with the instructions if we reasonably consider them to be ambiguous, unclear, or in conflict with any applicable law, regulations or local market practice, or not directed by you.

If there has been a change or event which we have not yet informed you about, but which we believe may be important to you when making an investment, we may not be able to immediately comply with any investment instructions we receive from your adviser. If this happens we will send your adviser the relevant information and will only execute the instructions when we believe your adviser has received all the necessary information.

To maintain the minimum cash balance in your account (subject to limited circumstances in which a negative cash account balance may occur – for more information please refer to the information in Section 4 How we invest your money, under the sub-heading 'Monitor and review your investment strategy and choices'), assets may be sold without your instructions. To ensure your investments are in line with the target allocations in your chosen managed portfolios or those specified by your adviser, we may acquire or dispose of assets in our account from time to time, without your instructions.

In emergencies or situations where you can't contact your adviser and you need to provide investment instructions to the Administrator, you may give the Administrator written and signed instructions directly, as long as you have received all the relevant disclosure documents for your selected investment option. These instructions can be sent to the email address specified in Section 6 'How we keep you informed', under 'How to contact us'.

Please note: We will continue to act upon any instructions from your adviser until we receive a written cancellation of the appointment. If you cancel the appointment of your adviser, then unless you appoint another adviser who is able to distribute this product, we may request that you transfer your benefit to another complying super fund.

If you fail to comply with that request within 30 days from the date of that request, the Trustee may transfer you to the ATO if the Trustee believes it to be in your best interest to do so.

7. Additional information

What happens if your adviser moves to another Licensee or you change adviser?

If your adviser moves to another Licensee that is authorised to distribute the Fund and you continue to be advised by your adviser, the terms and conditions that apply to the new Licensee in respect of the Fund will generally apply to your account. This may (but will not necessarily) result in an increase in fees and costs. The investment options available to you (including the managed portfolios) in which you can invest may also change. Where a managed portfolio is not available following the move of your adviser to a new Licensee, typically we do not require you to sell the investments held through that managed portfolio. However, those investments will not continue to be managed by the relevant portfolio manager. Our standard terms and conditions are set out in the Rhythm Super PDS (Parts I and II), Additional Information Booklet, Application Forms Booklet and Investment Booklet. Part II of the Rhythm Super Fund PDS sets out the maximum fees and costs that can apply. These documents can be found at www.ioof.com.au/forms. You should speak to your adviser about the implications of them moving to another Licensee, including what fees and costs may apply and what investment options will be available.

What will happen if you no longer have an authorised adviser?

The Fund is designed for use with an adviser authorised by us to use our platform. If you decide to leave your adviser, you must notify the Administrator as soon as possible. Other reasons why you may no longer have an authorised adviser include:

- your adviser informs the Administrator that you are no longer a client with them;
- your adviser no longer holds an AFSL or is no longer an authorised representative of an AFSL holder; or
- your adviser or adviser's licensee is no longer authorised to use the product.

It is important to note that while you no longer have an authorised adviser, you will need to monitor and maintain your account (inclusive of your investment strategy and your insurance protection needs). Using forms available on the product website, you will need to instruct the Administrator directly on the following types of transactions:

- buying and selling of investments;
- maintaining sufficient cash in your cash account to pay fees; and
- making premium payments on your insurance coverage, or cancelling your insurance coverage (after you have assessed your own needs).

There are other implications when you no longer have an authorised adviser, including but not limited to:

- you might not be able to remain invested in your chosen investment option(s), including managed portfolios and/or have limited access to certain investments;
- you may no longer have access to product features within the Fund, such as automatic investment plans, or automatic cash top up;
- you will be able to monitor your account, access reports and submit forms via InvestorHUB, however any trade instructions must be sent from your registered email address to rhythm@hub24.com.au for processing; and
- the adviser fees that you have negotiated and paid to your current adviser will cease.

Warning: If you do not appoint a new authorised adviser, the Trustee reserves the right to sell your investments and rollover the balance in your account to the ATO if the Trustee believes it to be in your best interests to do so.

WHAT WE DO IN THE EVENT OF YOUR DEATH

In the event of your death, the following will occur:

- Your account will remain open and we will continue to deduct applicable administration fees and other relevant costs until your death benefit is paid, at which time your account will be closed.
- Any fees payable to your adviser or your adviser's licensee group (outlined in the PDS) will cease upon notification of your death.
- On the subsequent confirmation of your death once the required documents have been received, we will refund any adviser fees paid to your adviser after the date of death back to your cash account.
- If an insurance policy is in place, we will notify the insurer to commence the claim process. Premiums will cease to be deducted and will be refunded to date of death. Any insurance benefit payable on your death will be paid into your cash account or otherwise in accordance with the insurance policy.
- When we receive notification of your death, all automated investment plans and pension payments will cease.
- Once the Trustee has approved the claim to pay your nominated beneficiary, we will sell down your investments to your cash account in preparation payment of your benefits from the Fund.

Superannuation and pension benefits do not automatically form part of the assets covered by your will. The payment of superannuation and pension benefits is subject to superannuation law and the terms of the Trust Deed. Your beneficiaries should seek tax advice on the implications of any superannuation or pension benefits payable including any implication on their transfer balance cap.

7. Additional information

Privacy

In this section, 'we', 'us' and 'our' refers to the Trustee and the Administrator.

Why do we collect your personal information?

We collect your personal information to:

- assess your application and establish your account;
- administer products and services and manage our relationship with you, such as discussing issues with you, establishing and maintaining member records, communicating with you and providing regular statements, reports and communications and to support the relationship between you and your adviser;
- provide financial and superannuation products and services to you;
- process transactions, applications, claims, requests and queries in relation to our products and services;
- give you access to investor areas of the Administrator's website;
- identify and verify you in accordance with the *Anti-Money Laundering & Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) and to protect against fraud;
- let you know about other products or services that we may offer that we think may be of interest to you;
- conduct product or service development, quality control or other product research; and
- comply with superannuation, taxation and other financial services and applicable laws and regulations (for example our customer identification obligations under the AML/CTF Act).

We collect information from you, as well as in some instances from your financial adviser or other authorised representative, public sources and information verification services such as electronic identity and verification services. We may also verify information collected.

If we do not collect your personal information, we may not be able to process your applications, provide you with services relating to the Fund or administer your interest in the Fund (including supporting your relationship with your adviser). It is important that you advise us as soon as possible of any changes to the information you have provided to us. Also, if you give us personal information about any other individuals, it is your responsibility to ensure they are aware of this privacy section.

Who do we disclose your personal information to?

In order to provide the services you have requested, we may disclose your personal information, and other information to third parties including:

- outsourced service providers;
- mail houses and printing companies;
- specialist service providers, such as actuaries, auditors, identity and document verification (electronic or otherwise) service providers, information technology service providers, data analysts or research providers and lawyers;
- custodians and brokers;
- insurance providers;
- your adviser, your adviser's Licensee (including any replacement adviser or Licensee), unless you instruct us otherwise in writing;
- the responsible entity of any scheme you choose to invest in, including the HUB24 Managed Portfolio Service, and their service providers;
- your personal representative, attorney appointed under a power of attorney or agent (but only with your written consent);
- other consultants, as required;
- related body corporates of the Trustee or the Administrator; and
- Government authorities as required or necessary in administering and conducting the business of the Fund, including in complying with relevant regulatory or legal requirements (e.g. APRA, ASIC, ATO, AUSTRAC, Centrelink, Department of Veteran Affairs). It is possible that this may also include a Government authority that is overseas.

Personal information will only be disclosed to third parties (including organisations permitted under the AML/CTF Act to provide electronic identification services) other than those listed above if:

- you have consented;
- you would reasonably expect us to disclose information of that kind to those third parties and the purpose of the disclosure to the third party is related to the purpose for which we collected the information; or
- we are authorised or required to do so by law or it is necessary to assist with law enforcement.

7. Additional information

We may use your information to tell you by telephone, electronic messages (including email), online and other means, about other services and products offered or promoted by us. We may do this on an ongoing basis, but you may contact us at any time to let us know that you do not want your personal information to be used for marketing purposes.

Are we likely to disclose your personal information to a recipient who is overseas?

The Administrator's customer management system provider is located in the USA and also operates in the European Union. The Administrator's customer management system provider stores your data in a data centre located in the USA.

Your personal information, and other information, may be disclosed to overseas regulatory authorities on reasonable request by those authorities, only if required or authorised by law.

Any overseas disclosure does not affect our commitment to safeguarding your personal information and we take reasonable steps to ensure that any recipients of your personal information comply with Australian privacy law and do not breach the privacy obligations relating to your personal information.

In some circumstances personal information may be disclosed to overseas government authorities in connection with permitted disclosures under Australian law or as authorised by the member. For example, for the Fund to meet Trans-Tasman portability requirements with New Zealand, or, where you have transferred a benefit to Australia under the Qualifying Recognised Overseas Pension Schemes (QROPS).

Privacy policies

The privacy policies of the Trustee and the Administrator set out how you can access and correct information we hold about you, how you can complain about a breach of your privacy and how your complaint will be handled. The Trustee's privacy policy can be found at www.insigniafinancial.com.au/privacy. The Administrator's privacy policy can be found at www.hub24.com.au/Privacy.

If you have any queries or complaints about your privacy, wish to update or request access to your personal information please contact:

Privacy Officer
The Trustee of the AvWrap Retirement Service
GPO Box 2307
Melbourne VIC 3001
Email: privacy.officer@insigniafinancial.com.au

Privacy Officer
HUB24 Custodial Services Ltd,
GPO Box 529
Sydney NSW 2001
Email: privacy@hub24.com.au

Anti-Money Laundering and Counter-Terrorism Financing

In accordance with the Commonwealth Government's AML/CTF Act and the supporting AML/CTF Rules, the Trustee has an obligation to collect and request documents or verify your identity. From time to time, we may require additional information from you to assist in this process and to verify your source of funds. The AML/ CTF Act also precludes us from providing financial services in certain circumstances. This could occur where reasonable grounds are established that the transaction breaches Australian law or sanctions, or the law or sanctions of any other country.

In complying with obligations in relation to the AML/CTF Act and the supporting AML/CTF Rules, there may be instances where transactions are delayed, blocked, frozen or refused. If such an instance occurs, we are not liable for any loss you may suffer (including consequential loss) as a result of our compliance with the AML/CTF Act and the supporting AML/CTF Rules as they apply to the Fund.

By completing the Application Form, you agree that:

- you are not making an application in respect of the Fund in an assumed name;
- any money used by you to invest in the Fund is not derived from and/or is related to any proceeds that will be used for any criminal activities; and
- you will provide the Administrator with additional information we reasonably require for the purpose of the AML/CTF Act.

We have certain statutory obligations to disclose information gathered to regulatory bodies and/or law enforcement agencies, such as the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Member identification requirements

Proof of identity

When lodging an Application Form, you or your adviser must complete the Identification Form to complete your identity verification in accordance with the AML/CTF Act. These forms can be obtained from your adviser through AdviserHUB.

We may rely on your adviser to verify your identity in accordance with the AML/CTF Act. The Application Form requires you to attach the Identification Form completed by your adviser as part of their verification of your identity.

Unless requested, we do not require original documents or certified copies used by the adviser to verify your identity.

7. Additional information

Electronic client identification

To streamline our client identification processes for the purpose of the AML/CTF Act, we may introduce electronic client identification. We may use a credit reporting agency (CRA) for this purpose.

In this case we would request the CRA to conduct a matching process using your personal information provided to it by us and the personal information held on its own files. The personal information that may be provided to the CRA is limited to an individual's name, residential address, date of birth and any other information permitted by law. The CRA then provides an assessment to us of the outcome of the validation process.

The CRA may only use the personal information about the relevant individual and personal information held by it, that is the names, residential addresses and dates of birth of other individuals, for the purpose of preparing such a report. We would only use the assessment of whether the personal information matches (in whole or in part) personal information held by the CRA to assist in verifying the relevant individual's identity.

If the attempt to verify an individual's identity by the CRA is unsuccessful we would notify you in writing. We and the CRA are also required to retain information about verification requests and assessments for seven years from the date of the request for CRAs and for seven years after ceasing to provide designated services to the relevant individual for us. At the end of these periods we and the CRA are required to delete these records. CRAs are also required to keep information about verification requests separate from the individual's credit information file. Prior to using any CRA to undertake this service, the relevant individual's consent to this disclosure and use will be obtained. We will notify investors prior to introducing this process via InvestorHUB.

Where an individual does not consent to our appointed CRA assisting in relation to the verification of the individual's identity, we will rely on the individual's adviser or our own verification of their identity.

Document verification

We may also check the validity of any government issued identity document (ID Document), such as your passport or drivers licence, that you provide for identity verification purposes. For this purpose we may provide your personal information and a copy of the ID Document or the information in it to our service provider who will use it to access the Australian Government's document verification service (DVS). This process involves making a match request in relation to the relevant record holder information and then a corresponding information result will be provided to us via our service provider's system.

If you do not provide the relevant ID Document when requested, or it is not verified by DVS, we may not be satisfied as to your identity and, as a result, we may not be able to process your application. You will be asked to consent to the use and disclosure of your personal information, any ID Documents or details in them for this purpose and to confirm that you are authorised to provide those documents or details when you complete the Application Form.

We may request a CRA to assist in the verification of the identity of that representative or agent – see above under the heading 'Electronic client identification' for information about identity verification by a CRA.

About the relationship between the Trustee and the Administrator

The Trustee and the Administrator have entered into numerous agreements under which the Administrator is appointed to provide certain services to the Trustee including:

- administration; and
- custody.

Under the terms of these agreements:

- The Administrator may be indemnified and have expenses reimbursed from the Fund where it has been properly incurred in its respective roles.
- The Administrator is paid fees as set out in Part II of the PDS – Information on fees and other costs; the Administrator has agreed to pay the Trustee an annual fee for acting as trustee of the Fund. Refer to Part II of the PDS – Information on fees and other costs for further details.
- Either party may terminate the agreement in certain situations such as by mutual agreement and where the other party becomes insolvent, can no longer perform the respective role or breaches the agreement and does not remedy the breach in the requisite time.

Operational Risk Financial Reserve (ORFR)

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

7. Additional information

Electronic Signatures

When applying to open your account, complete forms, provide the Administrator with instructions or other documents, you may be asked to provide a digital or electronic signature. The Administrator may at our discretion accept other methods of signing. The Administrator and the Trustee reserves the right to refuse any application or other document which has not been signed in a manner required by the Administrator (or the Trustee). The Administrator may rely on outsourced providers of digital or electronic signature services. The Administrator will not accept any liability to you in respect of your use of these services.

Conflicts of interest

As the Trustee is part of a large financial institution that participates in both domestic and international markets, conflicts of interest (both actual and perceived) may arise when the when the Trustee is performing its duties. We have policies as to how conflicts are managed and, in the event of a conflict, the Trustee will give priority to the duties to and interests of Fund members over any duty or interest of others.

Should we face conflicts in respect of our duties in relation to the product, related funds and our own interests we have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies at all times, and have regard in such event to our obligations to investors.

Contact us

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