

## Member Outcomes Assessment

The information in this document relates to the Expand Extra Super and Expand Extra Pension products

Year ended 30 June 2022  
[myexpand.com.au](https://myexpand.com.au)

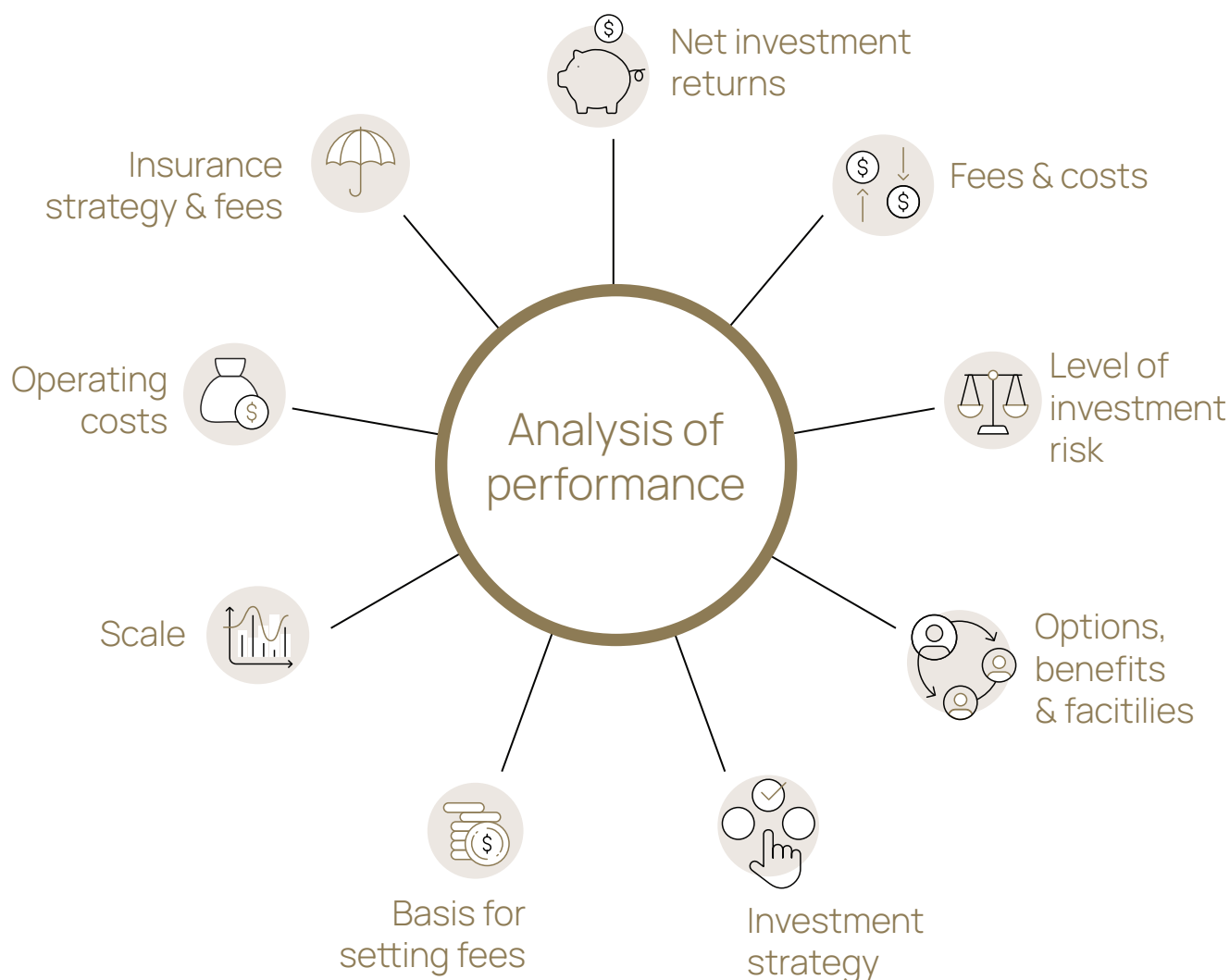
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**EXPAND** Extra

Each year, IOOF Investment Management Limited (IIML) is required to assess whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product. You'll find a simple summary of the product at [myexpand.com.au](http://myexpand.com.au)











Expand Extra Super's (formerly eXpand) extensive investment menu offers approximately 450 managed investment options, a selection of term deposits and fixed-term annuities, the Managed Portfolio Service (MPS) that provides access to professionally managed models, and the majority of shares in the ASX 500. The investment assessment has focussed on managed funds as per Australian Prudential Regulation Authority's (APRA) guidance.

Integrated group and retail insurance is also available from a panel of Australia's leading life insurers.



The assessment uses industry benchmarking, comparative data, in-house data, and reviews performed by independent research houses.

# Summary of findings

Factor	Data source/timing <sup>1</sup>	Findings
Overall assessment		
Net investment returns	Superannuation Trustee Investment Committee Fiduciary Research Quarterly Performance Report	
Fees & costs	Peer Group Selection Product Disclosure Statements	
Level of investment risk	IOOF Investment Management Limited (IIML) Investment Governance Framework – Superannuation, May 2022	
Options, benefits & facilities	IIML Monthly Service Providers Report Chant West Member Services Benchmarking Report December 2021 IIML Fund Management Fund Reporting	
Investment strategy	IIML Investment Governance Framework May 2022	
Basis for setting fees	Product Disclosure Statements November 2022 IIML Fund Management Fund Reporting	
Scale	IIML Fund Management Fund Reporting	
Operating costs	IIML Fund Management Fund Reporting	
Insurance strategy & fees	APRA <sup>2</sup> Life Insurance Claims and Disputes Statistics IIML Risk Appetite Statement July 2022	



'Promoting' the financial interests of members



'Partially promoting' the financial interests of members



'Not promoting' the financial interests of members









Not applicable




<sup>1</sup> Data source/timing as at 30 June 2022 unless otherwise stated.

<sup>2</sup> Australian Prudential Regulation Authority (APRA).



# Product comparison, performance and ratings

Net investment returns		Net investment return is the return we deliver to you minus investment fees and costs, and taxes.
		We've determined that the net investment returns for <b>Expand Extra Super and Pension</b> are <b>promoting</b> members' financial interests on the basis that the majority of the investment options have achieved performance above median over a combined 1 year and 5 year performance period.
Fees & costs		These are the administration fees and costs related to your superannuation account.
		We've determined that the fees and costs for <b>Expand Extra Super and Pension</b> are <b>promoting</b> members' financial interests on the basis that its administration fees and costs are lower than median compared to peers for both super and pension members.
Level of investment risk		This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.
		<p>We've determined that the investment risk for <b>Expand Extra Super and Pension</b> is <b>promoting</b> members' financial interests on the basis that the:</p> <ul style="list-style-type: none"> <li>• regular monitoring process has been adhered to in accordance with our Investment Governance Framework; and</li> <li>• required due diligence has been undertaken, on any investment option that is downgraded below 'investment grade' or any investment options that are not externally rated, to determine if they should remain on the product investment menu or be removed.</li> </ul>
Options, benefits & facilities		This evaluates your member services & benefits, your experience in accessing the services, and whether the fees & costs you pay are commensurate to what's offered.
		We've determined that the options, benefits and facilities for <b>Expand Extra Super and Pension</b> are <b>promoting</b> members' financial interests on the basis that a competitive offering in the marketplace is provided to members, that is appropriately priced and has sufficient scale to continue to support outcomes for members of the product.
Investment strategy		This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they're on track to delivering your target returns in the future.
		We've determined that the investment strategy for <b>Expand Extra Super and Pension</b> is <b>promoting</b> members' financial interests on the basis that the investment strategy for the Fund is reviewed and approved annually by the IIML Board, ensuring it continues to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.
Basis for setting fees		This determines whether the fee structures of the product is appropriate and fair.
		<p>We've determined that the basis for setting fees for <b>Expand Extra Super and Pension</b> is <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>• there is a demonstrated fee equity between members indicating minimal cross subsidisation between members through 'user pay' fee structures and fee caps;</li> <li>• Family Fee Aggregation discounts for members are available to reflect the benefits of bringing economies of scale to the Fund; and</li> <li>• fees charged to members cover the costs of the Fund to ensure long term sustainability.</li> </ul>



Scale		This measures whether IIML has sufficient scale to promote the financial interests of members.
		We've determined that scale for <b>Expand Extra Super and Pension</b> is <b>promoting</b> members' financial interests on the basis that we've demonstrated sufficient scale to sustain member outcomes into the future.
Operating costs		This measures IIML's costs in operating the various superannuation funds.
		We've determined that our operating costs, as trustee of <b>Expand Extra Super and Pension</b> are <b>promoting</b> members' financial interests on the basis that operation and expense management Key Performance Indicator's have been met.
Insurance strategy & fees		This assesses whether IIML's insurance strategy and provision of insurance is appropriate for members and considers whether the fees charged (premiums) inappropriately erodes members' retirement savings (no insurance is provided within Expand Extra Pension).
		<p>Expand Extra Super provides both group and retail insurance options to members.</p> <p>We've determined that the group insurance strategy, fees and costs for <b>Expand Extra Super</b> are <b>promoting</b> members' financial interests on the basis that</p> <ul style="list-style-type: none"> <li>• You can tailor your insurance to your needs.</li> <li>• Terms and conditions of your insurance offer are aligned to or of greater benefit to you relative to comparable competitors.</li> <li>• If it comes to the point when you need to make a claim, average claim assessment duration is better than the market average against comparable segments and claim acceptance rates are within expectation.</li> </ul> <p>We've also determined that the retail insurance strategy, fees and costs for <b>Expand Extra Super</b> are <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>• You can apply through your adviser to provide a flexible insurance offer to meet your needs and budget.</li> <li>• If it comes to the point when you need to make a claim, average claim assessment duration is better than the market average against comparable segments and claim acceptance rates are within expectation.</li> </ul>

# Overall conclusion

Expand Extra Super	Expand Extra Pension
	
<p><b>We've determined that, overall, Expand Extra Super is promoting members' financial interests.</b></p> <p>Strong investment governance ensures the wrap platform provides a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk. The majority of the investment options have achieved performance above median over a combined 1 year and 5 year performance period.</p> <p>Administration fees and costs are lower than median compared to peers. Members can tailor insurance coverage to their individual needs. Average claim assessment duration is better than the market average for comparable segments and claim acceptance rates are within expectation.</p>	<p><b>We've determined that, overall, Expand Extra Pension is promoting members' financial interests.</b></p> <p>Strong investment governance ensures the wrap platform provides a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk. The majority of the investment options have achieved performance above median over a combined 1 year and 5 year performance period. Administration fees and costs are lower than median compared to peers.</p>

## We're here to help

If you have any questions or would like further information about your account please contact us or your financial adviser.

Telephone **1800 517 124**

Email **[clientfirst@myexpand.com.au](mailto:clientfirst@myexpand.com.au)**

Website **[myexpand.com.au](http://myexpand.com.au)**

## Competitor products used for comparison analysis

	Fund	Product
1	AMP	AMP MyNorth Super & Pension
2	BT	BT Panorama Super & Pension
3	CFS	CFS FirstWrap Plus Super & Pension
4	Hub24	Hub24 Super & Pension
5	MLC	MLC Wrap Series 2 Super & Pension
6	Netwealth	Netwealth Accelerator Plus Super & Pension
7	Macquarie	Macquarie Consolidator II Super & Pension
8	OnePath	Grow Wrap
9	OFM	Wealthtrac
10	IIML	Rhythm
11	IIML	Expand Extra
12	IIML	Shadforth

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