Xplore Super & Pension

a Sub-Plan of the Aracon Superannuation Fund

PRODUCT DISCLOSURE STATEMENT

2 March 2021

Issued by Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757 RSE Licence Number L0001458
as Trustee of the Aracon Superannuation Fund ABN 40 586 548 205

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Important information

This Product Disclosure Statement (PDS) is dated 2 March 2021 and is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (the Trustee, ETSL, we, our or us) as Trustee of the Aracon Superannuation Fund ABN 40 586 548 205 (the Fund).

The Fund was established by a trust deed dated 24 December 2004 and amended by supplementary deeds (Trust Deed).

Xplore Super and Pension is a Sub-Plan of the Fund. The Fund currently has, and may in future have, other Sub-Plans.

The Fund also provides for Sub-Plans to have separate Divisions which can be offered as separate fee classes of products. Xplore Super and Pension currently has, and may in future have, other Divisions offering products with separate fee classes of products.

This PDS is a summary of significant information and contains a number of references to important information, including information incorporated by reference which forms part of the PDS. You should consider, with a Financial Adviser, both the information in this PDS and the other important information that forms part of this PDS (including incorporated information) whether Xplore Super and Pension is suitable for your circumstances before making a decision to acquire, continue to hold or dispose of an interest in Xplore Super and Pension.

Information in this PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse, including the terms and features of Xplore Super and Pension where we can according to the Fund's Trust Deed and the law), be updated via the website xplorewealth.com.au. You can also obtain a paper copy, free of charge, on request. You should keep a copy of the PDS and any updates for future reference.

The information provided in this PDS is general information only and is not intended to provide you with financial advice or take into account your objectives, personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Xplore Super and Pension is only available to persons who receive the PDS in Australia and is not available to persons in jurisdictions where it would be unlawful to make the offer.

Applications can only be made on the appropriate Application Form.

All parties named in the PDS have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in this PDS in the form and context in which they appear. Any statements in the PDS that are attributable to or based on statements made by another person have been included with the consent of that person, whose consent has not been withdrawn.

References to 'you', 'your', 'Investor' and 'clients' are to members, and where the context requires, prospective members, of the Fund, its Sub-Plans or Divisions.

Investments in Xplore Super and Pension are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither the Trustee nor any party referred to in this PDS, stand behind or otherwise guarantee the capital value or investment performance of Xplore Super and Pension.

If you require any information about the services or issues covered in the PDS or the information incorporated by reference, or require any clarification, you should contact your Financial Adviser.

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Section 01

About Xplore Super and Pension

Xplore Super and Pension (or 'The Sub-Plan') allows you to hold a 'wrap-style' account (Member Account) containing your choice of investments around a central hub of a cash flow account known as your Cash Account. It enables consolidated reporting and easy administration of the Investment Options you choose from the Investment Menu. The Sub-Plan allows you to pursue your own investment strategy from a wide choice of investments for your superannuation and pension benefits (with the assistance of your Financial Adviser). It offers a lifetime superannuation solution to support members from the accumulation phase during your working years through to transitioning to retirement and all the way to post-retirement income. You also benefit from online access to your account details, tax efficient features and estate planning options.

The Sub-Plan offers the following Member Accounts:

- Accumulation Account (or Accumulation Account Member)
- Pension Account (or Pension Account Members), being either an:
  - Account Based Pension (Allocated Pension Member) or
  - Term Allocated Pension for rollovers only (Term Allocated Pension Member).

  Account Based Pension members may also be members who meet the Transition to Retirement Conditions in accordance with the applicable law.

Members must appoint a Financial Adviser to assist them in their participation in The Sub-Plan based on the member's personal circumstances, risk profile, objectives or needs. The role of the Financial Adviser is described in more detail below.

Xplore Super and Pension is NOT a MySuper registered product.

About the Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited ('ETSL', the 'Trustee', or 'we'), a wholly owned subsidiary of EQT Holdings Limited (EQT), an ASX Listed Company. ETSL is a specialist independent trustee that provides trustee services to superannuation funds. The Trustee is an approved trustee by the Australian Prudential Regulation Authority (APRA) under the Superannuation Industry (Supervision) Act 1993 (SIS Act). The activities of the Trustee and the Fund are regulated by APRA and the Australian Securities and Investments Commission (ASIC). Our obligations as Trustee include, but are not limited to:

- ensuring the Fund operates in accordance with the Trust Deed and continues to be a complying superannuation fund, and
- disclosing certain information and documentation on our website, eqt.com.au including, but not limited to, Trustee and executive remuneration, and all other documents or matters which we are required by the SIS Act to disclose on the Fund's website.

The Trustee has appointed the following companies to manage certain aspects of The Sub-Plan's operations:

- Investment Administration Services Pty Ltd, ABN 86 109 199 108 AFSL 284316 as the Investment Manager.
- DIY Master Pty Ltd ABN 41 123 035 245 AFSL 312431 as the Administrator to provide administrative services for the Fund. The Administrator has entered into contracts with third party providers of financial services and products to facilitate and perform certain requirements of the Fund. The Administrator may receive a fee for those administrative services from third parties. This is not an additional cost to the Fund or to members.
- Margaret Street Administration Services Pty Ltd, ABN 63 163 681 678 as Corporate Authorised Representative CAR 440581 of Investment Administration Services Pty Ltd as the Investment Administrator.

The Trustee may also appoint other companies, including related companies, to manage certain other aspects of the Fund or The Sub-Plan's operations. This may include but is not limited to, appointing Sub Investment Managers, Promoters, Sub Promoters, Custodians or Sub Custodians.

Section 02

How Xplore Super and Pension Works

Superannuation and Pensions through a 'wrap-style' account

Superannuation is a means of saving for retirement which is, in part, compulsory as your employer is generally required to contribute a portion of the money you earn to your super savings. There are different types of contributions available such as employer contributions, voluntary contributions, and government co-contributions. Other contribution types are also available, including personal, spouse and government contributions. Superannuation can be an effective way to save due to the tax savings provided by the Government.

Your Member Account can be an Accumulation Account for your superannuation savings where any contributions you make accumulate over time along with any investment earnings (either positive or negative) after taking into account any fees, costs or other charges, insurance premiums or taxes). In most cases, you will have the choice into which superannuation fund your employer makes contributions. However, there are limits on the amounts you can contribute into super. Accumulation Account holders can access insurance cover established under an approved individual insurance policy (refer to the 'Insurance' section for more information).

You can also choose your Member Account from a choice of Pension accounts, being an Account Based Pension, or a Term Allocated Pension (rollovers only). Account Based Pension members may also be members who meet the Transition to Retirement Conditions in accordance with the applicable law (Transition to Retirement Pension Account).

In consultation with your Financial Adviser, you can choose to invest in a wide range of Investment Options for any account you have (refer to the 'How We Invest Your Money' section for more information on investment choices).

Superannuation benefits are a long-term investment, and you generally cannot usually access your superannuation until you reach your preservation age. There are also restrictions on withdrawing funds from your Member Account. You must meet a condition of release before you can access your benefits.

What is the 'wrap-style' service?

When you invest in The Sub-Plan, a Member Account is established for you as the central 'wrap' service around which all the superannuation contribution investments and transactions you make in consultation with your Financial Adviser are linked. Your Member Account may be comprised of:

- 'Cash Account' which is the cash hub central to the operation of your Member Account
- 'Managed Portfolios', which are professionally managed by investment managers according to their stated Mandate, and/or
- 'Tailored Investments', which provide you the flexibility to select any Investment Options we list in the Investment Menu, subject to any Investment Limits stated in the Investment Menu, to follow your own strategy, including but not limited to the following Investment Options:
    - Managed Funds
    - ASX securities
    - International securities
    - Cash
    - Term Deposits

- Exchange Traded Funds (ETF) / Listed Investment Companies (LIC)
- Fixed Interest securities
- Initial Public Offerings (IPO)

All regular transactions into or out of your account, including superannuation contributions, taxes, pension payments, insurance premiums, fees and charges are processed through the Cash Account. You can also invest directly into the Cash Account from different sources, whether contributions from your employer, personal contributions or rollovers from other superannuation funds. We process all investment transactions according to your instructions provided through your Financial Adviser and any information made available to you will also be made available to your Financial Adviser. Xplore Super and Pension gives you and your Financial Adviser online reporting of your investments.

Working with your Financial Adviser

The Sub-Plan is designed for members who have Financial Advisers to assist them with personal advice in respect of their investments. Your Financial Adviser is essential and integral to the establishment and ongoing management of your account(s). The role of your Financial Adviser includes but is not limited to:

- Being your main point of contact for account queries
- Identifying an investment strategy that suits your risk profile and needs, and choosing the Investment Options that best suit you
- With your authority, placing your instructions for buying and selling investments within your account online, which we will act on as if they were from you
- Prior to investing or obtaining insurance, providing you with the relevant disclosure documents, which you should carefully consider, including the risks sections, before investing
- Arranging insurance under an individual insurance policy (subject to Trustee approval) and maintaining the individual insurance cover
- Managing the investment 'paperwork' associated with the investment transactions and corporate actions on your behalf, and
- Assisting you to understand your financial position by giving you a consolidated picture of your retirement savings through online reporting.

Please note that all investment instructions or instructions relating to insurance cover under an individual insurance policy must be directed through your Financial Adviser. Further, your Financial Adviser bears full responsibility for placing your instructions on your behalf.

As you and your Financial Adviser are responsible for selecting investments, if your Financial Adviser does not make an investment choice on your behalf following receipt of your first contribution, that contribution and any subsequent contributions received on your behalf will be refunded in full within 30 days to the payer of the first contribution unless the Trustee agrees otherwise.

If you cancel your relationship with your Financial Adviser and do not appoint another who is acceptable to the Trustee, you may be asked to transfer your benefit to another complying superannuation fund. If you fail to comply with that request within 30 days, the Trustee may transfer your account to an Eligible Rollover Fund, unless your account is required to be paid to the Australian Taxation Office (ATO) as unclaimed monies. You will be notified prior to your account being transferred to any Eligible Rollover Fund nominated by the Trustee or to the ATO.

Please also refer to 'The role of your Financial Adviser' in the 'How to Open an Account' section for further information about how your Financial Adviser is integral to your investment in The Sub-Plan.

About Accumulation Accounts

Contributing to super

This section contains a summary of the contribution rules applicable to Accumulation accounts in the Fund. When contributing to a superannuation fund, you should also consider any taxation implications. Please refer to 'How Super is Taxed' in this PDS for more information about taxation.

The Sub-Plan is **NOT** a MySuper registered product. As such it cannot be named as an employer default fund nor accept members nominated by an employer. It does not have any default Investment Options and members must make an investment choice. Please refer to the 'How We Invest Your Money' section for more information.

Who can contribute?

When you become a member of the Fund, contributions can be made to an Accumulation account by you or your employer either regularly or by occasional lump sums. Amounts can also be transferred from other regulated superannuation or rollover funds. Contributions may be made in specie at the discretion of the Trustee, that is, by way of a transfer of an asset or investment to your Member Account. In specie contributions are subject to the contribution rules and tax rates applicable to contributions.

In addition, contributions may be made by you on behalf of your spouse to qualify for the spouse rebate. If you wish to make contributions for your spouse, your spouse must complete a separate membership Application Form to open an Accumulation account in The Sub-Plan. Your spouse may include your husband or wife or a person recognised as a spouse under relevant government legislation. It may include a de-facto spouse of the same or opposite sex. Please note you cannot make further contributions to a Pension account once the pension has been commenced.

Contribution rules

Superannuation legislation prescribes the contributions that can be accepted by the Trustee, depending on your age and (in some circumstances) your work status. If contributions are received by the Trustee in contravention of the contribution rules in superannuation legislation, they must generally be returned in the timeframe and manner stipulated by law (adjustments for investment fluctuations and reasonable costs can be made). We can accept a wide range of contributions to your Accumulation Account, as detailed and shown in the Table below:

Table: Employer and Member Contributions

Employer Contributions				Member Contributions
Age Group	**Superannuation Guarantee**	**Award**	**Voluntary**	
Under age 67	Yes	Yes	Yes	Yes
Age 67 – 69	Yes	Yes	Only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which contributions are made.	Other than for downsizing contributions up to $300,000, only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which contributions are made.*

Age 70 – 74	Yes	Yes	Only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which contributions are made.	Other than for downsizing contributions up to $300,000, only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which contributions are made.*
Age 75 and over	Yes	Yes	No	No, other than for downsizing contributions up to $300,000

*From 1 July 2018, members over the age of 65 can make a contribution of up to $300,000 where the funds are sourced from the sale of their principal place of residence sold after 1 July 2018 providing the property was owned for over 10 years. Other conditions apply and you should discuss this with your Financial Adviser before making this type of contribution (refer to the 'How Super is Taxed' section for more information on Home Downsizing).

Member Contributions

If you are aged 67 to 74 (inclusive), we may accept all member contributions on confirmation that you meet the applicable work test rules outlined in the Employer and Member Contributions table.

Note: We cannot accept member contributions if we do not hold your Tax File Number (TFN) or if your contributions exceed your 'non-concessional contribution' limit as described in the 'How Super is Taxed' section.

Employer Contributions

Employer contributions are generally paid as required by your employer's prescribed industrial arrangement, employment award or compulsory Superannuation Guarantee (SG) legislation. You may agree with your employer that they contribute sums in excess of these obligations including via a salary sacrifice arrangement (if your employer allows) which involves contributions being made from your before-tax salary. You should note that salary sacrifice contributions may be treated as income for various Government programs (for example, the Government co-contribution, spouse contributions rebate and personal contribution deductions).

If you are aged 67 to 74 (inclusive), we may accept voluntary employer contributions on confirmation that you meet the applicable work test rules outlined in the Employer and Member Contributions table.

Note: Limits apply to the amount of taxable contributions (including employer contributions) you can make without incurring additional tax as described in 'How Super is Taxed' section.

Rollovers, transfers or other payments as contributions

You can also pay superannuation benefits from another superannuation fund into the Fund. Other payments may also be made, for example, disability settlement amounts, foreign sourced superannuation and the proceeds from the sale of a small business. Rollovers or transfers may be paid into the Fund in specie at the discretion of the Trustee, that is, by way of a transfer of an asset or investment from another superannuation fund to the relevant Member's account. We recommend you seek advice from your Financial Adviser regarding these contributions.

Government Co-Contributions

The Government Co-Contribution is a contribution made by the Federal Government to the superannuation account of eligible low and middle-income earners. To qualify for the Government Co-Contribution in respect of contributions you make, you must satisfy certain requirements. Among other things, you must have an 'assessable income', 'reportable fringe benefits' and 'reportable employer superannuation contributions' (eligible income) below a certain amount each year and make personal contributions out of your taxable income (this does not include contributions which are made by way of salary sacrifice, SG (compulsory) or spouse contributions). The Government Co-Contribution is also available to self-employed persons provided certain eligibility criterion is met.

The Government Co-Contribution payable is subject to a maximum amount each year and reduces as your eligible income increases. For more detailed information about the eligibility criteria, income thresholds and maximum Government Co-Contribution, refer to www.ato.gov.au. You should be aware that the Trustee may be required to pay back monies which have been attributed to persons who are or who become disentitled to those amounts.

Low Income Superannuation Tax Offset (LISTO)

The LISTO provides a super contribution tax payment of up to $500 (not indexed) annually for low income earners. The payment amount will be equivalent to 15% of concessional contributions (including employer contributions) made by or for individuals with an adjusted taxable income that does not exceed $37,000. For further information including information about the eligibility criteria for the LISTO, refer to www.ato.gov.au.

Restrictions on when you can access your Accumulation Account benefits

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your superannuation as a lump sum or via an income stream. In general, Members cannot access their benefits until they have reached age 65 or have reached their Preservation Age and have permanently retired from the workforce.

Married couples separating or divorcing can divide their superannuation benefits by agreement or by court order. This extends to de-facto couples (including same-sex couples) eligible under family law legislation. You should consult a legal adviser about the splitting of superannuation benefits on marriage breakdown or breakdown of other relationships.

Preservation

Preservation is a legislative term that means that you must keep your superannuation benefits in a superannuation or rollover fund until your permanent retirement from the workforce after attaining your Preservation Age or you satisfy some other condition of release (see below). Preserved benefits cannot be paid to a Member, but benefits can be transferred to another fund (refer to the 'Portability of Benefits' section below). The Preservation Age is being gradually extended to age 60, as set out in the following table:

Date of Birth	Preservation Age
Before 01/07/1960	55
01/07/1960 – 30/06/1961	56
01/07/1961 – 30/06/1962	57
01/07/1962 – 30/06/1963	58
01/07/1963 – 30/06/1964	59
From 01/07/1964	60

Under current legislation, if you are an Australian citizen, New Zealand citizen or permanent resident of Australia, preserved benefits can be released if one of the following conditions is met:

- you cease employment with an employer sponsor and your account balance is less than $200
- you leave employment after age 60
- you turn age 65
- you reach your Preservation Age and take your benefit as a non-commutable income stream (often referred to as a 'transition to retirement' pension)
- you permanently retire from the workforce after attaining your Preservation Age
- you die
- you become permanently incapacitated
- you experience severe financial hardship, or
- on compassionate grounds acceptable to the Department of Human Services.

Temporary residents can only access preserved benefits in more limited circumstances (for example, death or permanent incapacity). Temporary residents may also have the option of taking their superannuation benefits with them when their visa has expired, and they have permanently departed Australia. In some circumstances, the superannuation of temporary residents may be treated as unclaimed money and must be transferred by the Trustee to the Australian Taxation Office (ATO).

Preserved benefits can also be released upon presentation of an ATO Release Authority to the Trustee in respect of excess contribution tax, as described in the 'How Super is Taxed' section.

Benefits payable from an Accumulation Account

Subject to Government payment restrictions, the following benefits are payable from an Accumulation Account:

- **a retirement benefit** – on retiring on or after your Preservation Age. The retirement benefit is the balance of your Accumulation Account at the time you retire
- **a death benefit** – on death. The death benefit is your Accumulation Account balance plus any insurance benefit payable (if applicable) and will be distributed among your dependants or estate as determined by the Trustee having regard to any nomination you have made (see below for information about nominating beneficiaries), or
- **a permanent incapacity benefit** – if you become permanently incapacitated as defined in superannuation legislation. The permanent incapacity benefit is your Accumulation Account balance plus any insurance benefit payable (if applicable).

Benefits may also be released, in cash (paid by bank transfer), in other circumstances as permitted by superannuation legislation (for example, financial hardship).

A Member's benefit is calculated as the accumulated value of the Member's Accumulation Account, plus any amount paid to the Trustee by the Insurer in respect of insurance benefits (if applicable). The payment of all benefits is subject to the Trust Deed and, where relevant, the terms and conditions of the insurance policy. Benefits can only be paid to a Member where permitted under superannuation legislation. Acceptance of a claim by the Insurer does not automatically mean that the amount can be paid to the Member by the Trustee.

Insurance benefits cease in certain circumstances including if there are insufficient monies in a Member's account to meet insurance premiums (see the 'Insurance in Your Super' section for more information about when insurance benefits are payable).

The Trustee may adjust the benefits of a Member to the extent permitted by the relevant law and Trust Deed (for example, adjustments arising from the application of the taxation laws).

Payment of benefits

Once you have qualified to access your Accumulation Account benefits, payments may be paid:

- as a lump sum by withdrawal in cash (paid by bank transfer), or
- as a regular income stream by opening a Pension Account in The Sub-Plan (see below for more information about commencing a pension). The payment of benefits in the form of a pension is subject to rules in superannuation legislation, which are summarised below.

Any payment in relation to any superannuation interest you have in The Sub-Plan must be made on a proportionate basis from your taxable and exempt (tax-free) components. If you have both an Accumulation Account and a Pension Account, the Pension Account is treated as a separate interest for this purpose. For more information about the taxable and exempt components, refer to the 'How Super is Taxed' section.

The Trustee is required to carry out proof of identity procedures before paying a lump sum withdrawal benefit to a Member in cash (paid by bank transfer) or commencing to pay a pension. The requirements arise under the Government's Anti-Money Laundering and Counter-Terrorism Financing legislation. If any further information is required from you to enable a benefit payment to be made, you will be notified.

Lump sum benefits (including lump sum death benefits from a Pension Account) may be paid in specie at the discretion of the Trustee, that is, by way of a transfer of underlying assets to the relevant Member.

Lump sum death benefits (including lump sum death benefits from a Pension Account) may be paid to a Member's dependant(s) and/or the estate as determined by the Trustee:

- having regard to the Member's wishes (if the Member has made a non-binding nomination of beneficiaries), or
- in accordance with the Member's wishes (if the Member has made a valid binding nomination).

Release of superannuation due to terminal illness

You can access your superannuation early if you are diagnosed with a terminal medical condition. You must provide two medical practitioner certificates (including a specialist in the particular field) that you are likely to die within 24 months from the date of the certification to gain unrestricted tax-free access to your superannuation balance. It should be noted that the terminal illness definitions in the insurance policy align with the SIS regulations for a condition of release.

Transfer and portability of benefits

You can transfer your benefits by rolling part or all of your account to another regulated fund at any time (sometimes referred to as 'portability'). Upon receipt of all necessary information, the transfer of benefits will be made as soon as practicable, within the timeframe required by law.

The Trustee may refuse your request if:

- a similar transfer request has been met in the last 12 months
- you are requesting a partial transfer or rollover and after transferring the money your account would remain open and your interest in The Sub-Plan would be less than $6,000, and
- the receiving fund will not accept the transfer.

Requests to rollover benefits to another superannuation fund must be in writing and proof of identity requirements may apply. Additional information may be required in the case of a request to transfer benefits to a self-managed superannuation fund.

If you request to rollover your account to another fund, the Trustee must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact of your request on your benefits, for example, insurance benefits will cease. There may be other consequences depending on the nature of your investments. Transferring your Pension Account to another fund may be subject to restrictions, for example, in the case of a Term Allocated Pension.

If you require any further information prior to making a rollover request, contact your Financial Adviser.

About Pension Accounts

This section contains a summary of the rules and other considerations applicable to commencing a pension. It explains the types of Pension Accounts available from the Fund, subject to pension standards in Government legislation, which will prevail in the event of any inconsistency between the information in this PDS and the legislation. Further information about pension payments is contained below.

A superannuation pension allows you to receive some or all of your superannuation benefits as an income stream, rather than a lump sum payment. A superannuation pension is provided through a separate Pension Account.

Pension Account types

There are three Pension Account options available:

1. An **Account Based Pension*** gives you the flexibility to select the frequency of your pension payments as well as the size of the pension payments you wish to receive, above a required minimum amount (also known as Allocated Pension Members).
2. A **Transition to Retirement Pension*** is an Account Based Pension taken out under the Transition to Retirement rules. These pensions are also flexible but are subject to some additional restrictions. You can select the frequency of your pension payments as well as the size of the pension payments you wish to receive provided they meet required minimum and maximum limits.
3. A **Term Allocated Pension*** provides you with the ability to choose the term for which you wish to receive your benefits (also known as Term Allocated Pension Members. Note this option is only available for rollovers of existing Term Allocated Pensions into the Fund).

*Note: As part of the Coronavirus Economic Response Package Omnibus Bill 2020 enacted on 24 March 2020, for the 2020/2021 full financial year, the minimum annual pension payment percentages have been halved for Account based annuities and pensions, Allocated annuities and pensions and Market-linked annuities and pensions.

You can apply for a single pension or more than one pension depending on your individual needs and circumstances. You can also receive a pension while continuing a separate accumulation account providing you satisfy the minimum Cash Account balance requirements (Refer to 'How We Invest Your Money' and the 'Fees and Costs' sections for more information).

Account Based Pensions

An Account Based Pension is a regular income stream for your retirement. The payment amount you receive as an Allocated Pension Member and the frequency of payment is based on your selection (subject to Government limits depending on whether an Account Based Pension or Transition to Retirement Pension is acquired). Members may transfer existing investments held in the Accumulation Account to an Account Based Pension Account without triggering any capital gains tax liability.

Minimum investment

The minimum initial investment to establish an Account Based Pension account per member is $25,000 subject to variation at the Trustee's discretion. This is also subject to minimum balance requirements. Refer to your Financial Adviser for details.

Eligibility to commence an Account Based Pension

To begin an Account Based Pension, you must be at or over your Preservation Age and satisfy a condition of release (refer to the 'Restrictions on when you can access your Accumulation Account benefits' section). It is also a condition of commencing a pension that you supply your TFN.

Transition to Retirement Pensions

A Transition to Retirement Pension is **a non-commutable Account Based Pension** which provides a regular periodic payment of income from your superannuation. Generally, you cannot receive any amount from your Transition to Retirement Pension Account balance as a lump sum payment.

You may start a Transition to Retirement Pension if you have reached your Preservation Age but have not yet fully retired from the workforce.

The conditions surrounding a Transition to Retirement Pension are the same as those for the Account Based Pension taken out upon retirement, with the exception of the following additional conditions:

- a maximum of 10% of your account balance can be taken as pension payments in any one year, regardless of age. Where you start your pension part-way through the year, the 10 per cent maximum is pro-rated according to the number of days until 30 June of the next year
- you are unable to make any partial or lump sum withdrawals from the pension (commutations) until you satisfy a 'condition of release', such as fully retiring, and
- From 1 July 2017 Transition to Retirement Pension accounts in the pre-retirement phase are subject to the same tax treatment as Accumulation Members.

Once you retire, or satisfy a condition of release, your pension will continue and become an Account Based Pension, and the additional restrictions outlined above will no longer apply.

There are other limited circumstances in which a Transition to Retirement Pension may be commuted including:

- in order to transfer your Pension Account balance back into your Accumulation Account in The Sub-Plan
- to rollover your benefit into the accumulation or pension section of another complying superannuation fund or other acceptable retirement savings product, or
- on death.

If your Transition to Retirement Pension includes an unrestricted non-preserved component, it can be taken as a lump sum at any time (ie as a partial commutation).

Term Allocated Pensions

Pension payments from a Term Allocated Pension must satisfy the following rules:

- payments are a fixed amount, which must be paid to you at least annually (but can also be paid to you monthly, quarterly or semi-annually). A rollover of monies from your account to another superannuation fund or product does not count when assessing whether the minimum pension payment requirement has been met
- your total annual payment amount is calculated according to a schedule of payment factors (this table is available by contacting the Administrator). The pension payment is calculated by dividing your Pension Account balance on 1 July each year (or on the pension commencement date) by the payment factor for the remaining term of your pension (rounded up or down in accordance with legislative requirements). You can choose an income amount between 90% and 110% of this calculated amount. From time to time, the income amount allowed by law may change, and
- by the end of the term of your pension there should be no money left in your account. In order to achieve this, your annual pension payment is calculated on 1 July each year based on the balance of your investment and the remaining term.

For more information about this please contact the Administrator.

Term Allocated Pension payments are also subject to the prescribed annual minimum amount applicable to Account Based Pensions (see above).

Money you can use to begin your Pension Account

In the case of an Account Based Pension, you can begin a pension utilising an Accumulation Account balance already held within The Sub-Plan, or you can roll over benefits from another superannuation fund or other sources permitted by the relevant law. Other amounts such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund, can also be paid into superannuation for the purpose of commencing an Account Based Pension.

From 1 July 2017 Account Based Pensions are subject to a maximum balance at commencement of $1.6 million.

You cannot add additional money to your Account Based Pension once it has begun. As such, you may need to consolidate your various superannuation account balances, or other eligible amounts you receive, into a single Account Based Pension account prior to commencing receipt of pension payments. Alternatively, you may commence more than one Account Based Pension using separate superannuation entitlements.

In the case of a Term Allocated Pension, you can only begin the pension utilising a rollover of an existing Term Allocated Pension from another superannuation product or fund.

The acceptance of other amounts from these other sources may be subject to contribution rules applicable to superannuation funds and give rise to different taxation implications (depending on your personal circumstances). A summary of contribution rules is provided in the 'Contributing to Super' section. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain advice from your Financial Adviser.

As a result of Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) requirements in Government legislation, you may be required to provide proof of identity prior to establishing your pension (called 'customer identification and verification' requirements). These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the Government's legislation. You will be notified of any requirements when applicable.

Under the AML/CTF laws the Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

Pension payments and your Pension Account balance

Your pension payments will be paid from and deducted from the total amount of your Pension Account balance.

Frequency of pension payments

Generally, you must receive at least one pension payment per financial year. If, however, you begin a pension after 1 June in any financial year, you can defer the beginning of your pension payments until the next financial year. You may specify the frequency at which you receive your pension payments at any time during the life of your pension to be paid monthly, quarterly, half yearly or yearly. You can change the frequency at any time.

How your pension payments are calculated

For Account Based Pensions, you are able to select the pension amount each financial year that you will receive for that upcoming year. The amount you receive must be equal to or above a legislated, prescribed minimum level, based upon your age (a maximum limit also applies to Transition to Retirement Pensions).

The minimum annual pension payment percentages to be paid from your Account Based Pension account balance are as follows:

Age*	Annual payment amount (%)
Under 65	4.00
65 – 74	5.00
75 – 79	6.00
80 – 84	7.00
85 – 89	9.00
90 – 94	11.00
95 +	14.00

* Your age at the commencement of your pension, or at each 1 July thereafter.

* *Note: As part of the Coronavirus Economic Response Package Omnibus Bill 2020 enacted on 24 March 2020, for the 2020/2021 full financial year, the minimum annual pension payment percentages have been halved for Account based annuities and pensions, Allocated annuities and pensions and Market-linked annuities and pensions.

If your Account Based Pension does not commence on 1 July, the pension percentage is applied proportionately for the number of remaining days in the financial year, in order to determine the minimum pension amount. The Administrator will calculate and advise you of your minimum pension amounts (and maximum pension amounts, where applicable) each year, from which you can elect the amount you would like to receive.

Transition to Retirement Pension Members can elect the amount of their pension subject to a maximum of 10% of their account balance in any one year, regardless of age. Where you start your pension part-way through the year, the 10% maximum is pro-rated according to the number of days until 30 June of the next year.

Transfers to another superannuation fund do not count towards meeting the minimum pension payment requirements.

Changing the pension amount you are paid

For Account Based Pensions, you can change the payment amount or, in the case of a pension other than a Transition to Retirement Pension, apply to take out a lump sum payment (commute) at any other time. Any variation in your regular pension payment will be presumed to be an irregular pension payment unless you otherwise elect.

You cannot elect to change the amount paid to you through a Term Allocated Pension, except where permitted by relevant regulations, having regard to set limits (mentioned above). The amount paid is calculated based on your account balance and the relevant payment factor on 1 July each year.

The amount of your Term Allocated Pension payment will not change during that financial year. Investment earnings during that year will be accounted for when your Term Allocated Pension payment is recalculated at the next 1 July.

If your Financial Adviser does not ask the Administrator to alter your annual pension amount (where permissible), then your payment will be the same as for the previous financial year, unless we have to adjust your payment to remain within your income range for that year.

Note: Different taxation consequences may apply depending on whether your payment is a pension payment or (where permissible) a partial commutation. The Trustee may also adjust the pension payments of a Member to the extent permitted by the relevant law and Trust Deed (for example, to meet pension rules in superannuation legislation, where instructions are not received from your Financial Adviser).

Withdrawing from your pension as a lump sum (commutation)

As an Account Based Pension is purchased with unrestricted and non-preserved superannuation benefits, you can withdraw your pension in full as a lump sum (ie commute your pension) or you can take a portion of your Account balance, underlying the pension, as a partial lump sum (ie a partial commutation) at any time, subject to any redemption requirements or consequences (as outlined in the 'How We Invest Your Money' section).

As a Transition to Retirement Pension is usually purchased with preserved superannuation benefits, you will be unable to commute the pension (in whole or in part) until you retire or meet other circumstances prescribed in the relevant law.

You cannot make commutations (ie lump sum cash withdrawals) from a Term Allocation Pension (except in very limited circumstances).

Any lump sum commutation (where permissible) must be withdrawn proportionately from the exempt and taxable components of your pension (refer to the 'How Super is Taxed' section for more information). You cannot nominate from which component a lump sum payment is withdrawn.

There is no minimum value or limit on how many partial commutations you may request. However, your pension will not operate for any guaranteed period. It will last only as long as your account balance lasts. As such, it is your responsibility to monitor your Pension Account assets to appropriately fund your retirement.

Superannuation legislation requires that in any year in which all or any part of a pension is commuted, a pro-rata payment amount of the minimum payment for that year must be paid except in certain limited circumstances, for example, if the commutation arises due to death of the pensioner or to give effect to an entitlement of a non-Member spouse under a family law payment split.

Full or partial withdrawals from your pension may be subject to tax at lump sum rates, based upon the components of your pension account balance and how they are taxed, the minimum pension income received, and your age at the date of payment (refer to the 'How Super is Taxed' section).

Lump sum benefits may be paid in specie at the discretion of the Trustee, that is, by way of a transfer of underlying assets to the relevant Member.

For Account Based Pensions, Transition to Retirement Pensions and Term Allocated Pensions, the limited circumstances in which you may be able to withdraw or access your benefits other than when your pension payments are made include:

- to give effect to a payment split under family law
- to purchase another complying income stream, or
- upon your death, or where you have selected the reversionary option for your Term Allocated Pension, upon the death of both yourself and your reversionary pension beneficiary.

You should discuss your intention to commute with your Financial Adviser because it may have taxation and social security implications for you.

Pension Accounts and social security benefits

Centrelink usually applies two tests for the purposes of assessing an individual's eligibility to receive the Government's 'old-age pension', being an assets test and an income test. For the assets test, 100% of the purchase price (the amount of money you utilised to commence your pension) of an Account Based Pension will be assessable. For the income test, the assets will be assessable as a financial investment subject to deeming.

Special rules apply to Term Allocated Pensions. Usually, your investment in a Term Allocated Pension will be considered an asset for social security purposes and the income received from your pension will also be assessable, less any deductible amount, against the income test. Any previously applicable asset test exemption may not apply.

For more information about the social security implications of receiving a pension from The Sub-Plan go to www.centrelink.gov.au or contact their Financial Information Service (FIS) on 13 23 00 or consult your Financial Adviser. We also recommend you seek advice from your Financial Adviser about transferring an existing Term Allocated Pension into The Sub-Plan because the social security implications may be significant.

Estate planning

On your death, your superannuation and pension benefits in the Fund may be treated differently to other assets you own. The Trustee is generally required to pay your benefits as soon as practicable after your death. You can choose to whom, and in some instances how, the Trustee pays your benefit in the event of your death while a Member. Please note that if you choose to make a nomination as to whom your benefits are paid, a separate nomination must be made for each account you hold eg if you have an Accumulation Account and a Pension Account, you must make a nomination for each account.

For both Accumulation Account and Pension Account Members, you may nominate your dependants (see below) and/or your legal personal representatives (LPR) or a combination of both. Your LPR is the executor or administrator of your estate, and if your LPR is nominated as your beneficiary, your death benefit will form part of your estate and the LPR will distribute your benefit according to your will (if you have one), or in accordance with the laws that govern people who die without a will.

Meaning of a 'dependant'

For the purpose of paying a death benefit under superannuation law, a Member's dependant is a:

- spouse
- child (of any age), including a child of a Member's spouse
- any person financially dependent on you at the time of your death, or
- any person with whom you had an interdependency relationship as permitted by the Trust Deed and superannuation legislation.

In determining whether two people have an interdependency relationship, the Trustee must consider factors stipulated in the superannuation legislation. If you would like further information about this, contact the Administrator.

Your nomination may have tax implications for the taxation of death benefits (see the 'How Super is Taxed' section for details).

Death benefit nomination options

You can make the following types of nominations:

- binding nomination – a valid binding nomination 'binds' the Trustee who must pay your death benefit to the beneficiaries you've nominated in the proportions set out in your nomination. Binding nominations can be either lapsing or non-lapsing nominations, or
- non-binding nomination – provides an indication of your wishes and while it's not binding on the Trustee, your instructions and your personal circumstances will be taken into account when the Trustee decides who will receive your death benefit.

Members in one of the Pension Accounts (other than a Transition to Retirement Pension Account) can also nominate a continuation of pension payments from their Pension Account to a reversionary beneficiary, instead of a lump sum death benefit (see the 'Reversionary Beneficiary Nomination' section for more information).

To make a nomination, please contact your Financial Adviser or the Administrator for more information.

Binding nomination (lapsing)

If you make a binding nomination, you instruct the Trustee as to whom you want your benefit to be paid in the event of your death. Provided your nomination is valid, it cannot be overridden by the Trustee. The nomination is valid for three years from the date on which it is signed. You must renew or confirm your nomination within this three-year period for it to remain valid. If any beneficiary nominated is no longer your dependant or legal personal representative at the date of death, they will not be entitled to receive a share of your benefit and their share may be paid to the remaining nominees based on their proportional entitlement to your benefit. If the binding nomination is or becomes invalid, it will have no effect and will be treated as if you made no nomination (it will not be treated as a non-binding nomination).

Non-lapsing binding death benefit nomination

If you make a non-lapsing binding death nomination, (often referred to as a Death Benefit Instruction) the Trustee will pay your benefit according to your nomination as long as the Death Benefit Instruction is valid at the time of your death.

The Trustee is required to follow the Death Benefit Instruction unless it becomes invalid, even if your circumstances may have changed between the date of the Death Benefit Instruction and the time of your death.

Non-binding nomination

If you make a non-binding nomination, the Trustee has the discretion to determine who should receive the death benefit. The Trustee may consider your nomination but is not bound to follow it. The Trustee has the discretion to pay your death benefit to any of your dependants or to your legal personal representative(s), or a combination of both. It is important to note that:

- a non-binding nomination will not override a current, valid binding nomination, and
- if you have a current binding nomination you must revoke it before a non-binding nomination can be considered.

No nomination

If you do not make any nomination in respect of your Member account and there is no specific claim lodged with the Trustee after your death, the death benefit will generally be paid as a lump sum to your estate. You will be treated as not having made a binding nomination if you have made an invalid binding nomination or your non-lapsing binding nomination becomes invalid. An invalid binding nomination will not be treated as a non-binding nomination.

Ensuring your binding death benefit nomination is valid

To ensure you make a valid Death Benefit Instruction or nomination:

- you must nominate either dependant(s) or your LPR
- each dependant you nominate must be your dependant at the time of your death
- the proportion of the benefit that will be paid to each person you nominate must be certain or readily ascertainable from your nomination
- the proportions you nominate must add up to 100%
- it must be in writing and be signed and dated by you, in the presence of two witnesses, being persons who are at least 18 years of age and neither of whom is nominated as a beneficiary in the instruction, and
- the nomination must contain a declaration signed and dated by each witness stating that the instruction was signed by you in their presence.

Please note a Death Benefit Instruction becomes invalid if:

- the Member's Spouse named in a Death Benefit Instruction ceases to be the Member's Spouse or in the opinion of the Trustee becomes permanently separated from the Member
- any person nominated as a Dependant:
  - dies
  - ceases to be a Dependant of the Member, or
  - ceases to be in a class of persons the Trustee has prescribed as eligible to be nominated in a Death Benefit Instruction.

Reversionary pension nomination

Pension members (other than members receiving a Transition to Retirement Pension) can nominate their spouse or other dependant as a reversionary beneficiary to continue to receive their pension in the event of their death. The reversionary beneficiary must be a dependant at the date of your death. A pension cannot be paid to a non-dependant. Unless otherwise required by law, pension payments will continue to be received by your nominated reversionary beneficiary after your death. Where your reversionary beneficiary does not wish to continue to receive the benefit in the form of a pension, they can elect to receive the benefit as a lump sum.

A reversionary pension can only continue to be paid to a child (upon a Member's death) if, at the date of death the child is:

- aged under 18
- aged 18 – 24 and is financially dependent on the Member, or
- aged 18 or more and permanently disabled.

When a child reaches age 25, the pension must be converted into a lump sum benefit unless the child is permanently disabled.

As different taxation and social security implications may arise depending on who you nominate as a reversionary beneficiary, we recommend you consult your Financial Adviser about nominating a reversionary beneficiary. This is particularly important if you are transferring a Term Allocated Pension from another superannuation product or fund to The Sub-Plan, where you have previously based the term of your Term Allocated Pension on your spouse's life expectancy.

For Term Allocated Pensions, nomination of your spouse as a reversionary beneficiary may affect the term of your pension and amount of pension payments. Please note that the nomination of a reversionary beneficiary (or change of reversionary beneficiary) for a Term Allocated Pension should be considered having regard to social security and taxation considerations applicable to your personal circumstances.

Other information about superannuation

Payment of unclaimed monies to the Australian Tax Office

Under Federal Government (Unclaimed Money) legislation, there are a number of circumstances in which superannuation must be paid to the Australian Taxation Office (ATO) as unclaimed money including inactive benefits of an uncontactable member who has reached age 65 and certain benefits of 'lost' members.

The following accounts of 'lost' members must be paid to the ATO as unclaimed money:

- account balances of less than $6,000 (or such other threshold determined by the Government from time to time), or
- accounts which have been inactive for a period of 12 months and there are insufficient records to ever identify the owner of the account.

A former temporary resident's superannuation benefit must also be paid to the ATO as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the ATO issues a notice to The Sub-Plan requesting the benefit be paid to the ATO.

If this happens, you have a right, under the Government's legislation, to claim your super money directly from the ATO (subject to the applicable tax rates). Further information about unclaimed money can be obtained from the ATO website www.ato.gov.au.

Inactive low balance accounts

Members who are inactive for a period of 16 months and have account balances under $6,000 as at 30 June and 31 December each year, will be transferred to the ATO.

An account is considered an 'inactive low-balance account' where:

- no contribution has been received for 16 months
- the balance of the account is less than $6,000
- there is no insurance on the account, and
- the member has not taken certain other actions within that 16-month period that demonstrate some engagement with the fund, such as changing their insurance or investment arrangements, or making a death benefit nomination.

The ATO will look to reunite members with their fund. Members can contact the ATO in writing and advise they are not a member of an inactive low-balance account.

Section 03

Benefits of Investing with Xplore Super and Pension

The Sub-Plan provides a convenient and transparent superannuation administration solution to save for your retirement with the ability for you and your Financial Adviser to control and construct an investment strategy in line with your individual retirement objectives. Outlined below are the main features at a glance:

Feature	Key information
Reporting	
Online Portal access	The Portal allows you to view and access your member account information such as the overall value, any income received and expenses charged to your account, asset allocation and transaction history, monitor your investment performance, and access a wide range of consolidated reports at any time.
Statements	Annual statements on your account will be available online.
Investment Options	
Investment platform	Access to a comprehensive investment platform that delivers a choice of investment solutions and flexible reporting, as well as transparency of investments and the fees and costs associated with your account, all providing an individualised member experience and privacy of your personal information in accordance with our privacy policy.
Cash Account	The central cash flow account for all the regular transactions into and out of your account.
Diverse choice of investments	Choose investments to suit your personal circumstances and risk profile including Managed Portfolios and Tailored Investments, available to achieve a unique, personalised Client Portfolio tailored to your individual objectives.
Investment minimums	
Managed Portfolio balance	$25,000. We may waive this amount at our discretion.
Managed Fund balance	The minimum balance for each Managed Fund is at the discretion of the Managed Fund provider. Please refer to the offer documents for each Managed Fund available from your Financial Adviser.
Cash Account balance	$2,000 or 2% of the total value of your Member Account balance, whichever is the greater. We may waive this amount at our discretion.
Transacting on your account	
Online trading for your Financial Adviser	With your authority, your Financial Adviser can buy and sell your investments online or through a nominated broker.
Accumulation Account to Pension Account transfers	You can transfer from your super Accumulation Account to a Pension Account without realising any capital gain or loss as a consequence of the transfer.
Family linking	Linked member pricing for up to four immediate family members for a reduced overall cost of the Administration Fee.
In specie transfers	Transfer your existing managed investments or Australian listed securities (which are currently available on the Investment Menu) into your account.
Cooling off	A 14 day cooling off period applies to your initial investment.
Insurance and estate planning	
Insurance	Access to a choice of insurance including ability to hold death, total and permanent disability and income protection. Please refer to the separate insurance PDSs available from the relevant insurance provider or your Financial Adviser.
Death benefit nominations for estate planning	Binding death benefit nominations are available to provide you with greater control over the payment of your benefits in the event of your death.
Taxation	
Individual tax processing	Individual tax processing within your Member Account helps you to benefit from individual investment decisions that you make.

Section 04

Risks of Super

While superannuation is a tax-effective way to save for your retirement, it has the longevity risk that you will live longer than your savings can provide for you financially in retirement. While this risk cannot be eradicated, it may be managed with some advance planning. Before you invest, you should identify exactly what you want your investments to achieve and the level of risk you are willing to accept. The level of risk with which you are comfortable will vary depending on your age, investment timeframe, where your other wealth is invested and your general risk tolerance relative to your timeframe to retirement.

Things you should know:

- All investments carry risk.
- Different strategies may carry different levels of risk, depending on the assets that make up the strategy.
- Generally, assets with the highest long-term returns (such as shares and property) may carry the highest level of short-term risk.

Adequacy risk is the possibility that your superannuation savings will not provide you with the level of income that you require in retirement. The level of risk associated with your Member Account will depend in part of the investment strategy and the particular investments you and your Financial Adviser select. Each underlying Investment Option available via The Sub-Plan also has its own specific risks, and you should consider the risks outlined in the relevant disclosure documents for each Investment Option you are considering, in addition to the risks disclosed on the following pages.

The possible significant risks associated with your Member Account are economic, market, interest rate, currency, industry, emerging market, credit, liquidity, regulatory and derivative risks.

Other general risks that may affect the performance of your investment are:

- The value of your investment will vary.
- The level of returns will vary, and future returns may differ from past returns.
- Returns are not guaranteed, and you may lose some of your money.
- Superannuation and taxation laws may change in the future.
- The amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.
- Insurance benefits held through superannuation are subject to requirements, including conditions of release under superannuation law.

The information relating to risks may change between the time when you read this PDS and the day when you acquire this product. You should consult your Financial Adviser for information about risks that has regard to your objectives, financial situation and needs as to the investments you select for your superannuation savings.

Investment risks

There are many risk factors (outlined below) that can impact the performance of an investment. The major investment risks associated with your account include, but are not limited to, the risks outlined below.

Risk	Description
Commodity Price Risk	A Client Portfolio may hold investments, the price of which is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.
Concentration Risk	The fewer the number of holdings in your Client Portfolio the higher the concentration risk. With a more concentrated Client Portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole Client Portfolio.
Conversion Risk	Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.
Counterparty Risk	Generally, there is a risk that you may lose some or all of your investment in a particular Investment Option due to the failure of a party involved in a transaction to meet their obligations. Counterparties can include brokers, lenders, issuers and clearing exchanges.
Credit Risk	Credit risk is the risk that the issuer of a debt security is unable to satisfy its obligation under the terms attaching to the security. These obligations include payment of interest or a dividend or payment or the repayment on maturity. A decline in credit quality of the issuer of a security could result in a capital loss being incurred on those securities.
Currency Risk	Changes in the value of the Australian dollar against foreign currencies may affect the value of international investments and their returns. Losses or gains on these assets may be converted back to Australian dollars and this could occur at an unfavourable time. In order to manage this currency risk, some Fund Managers may mitigate (hedge) some, or all, international currency exposures to manage the impact of fluctuating exchange rates.
Cyber Risk	There is a risk of fraud, data loss, business disruption or damage to your personal information as a result of a threat or failure to protect the information or personal data stored within information technology systems and networks.
Derivative Risk	The use of derivatives in Managed Funds and Managed Portfolios has potential to cause significant losses relative to the amount invested. Managed Funds and Managed Portfolios may use derivatives to: • protect against changes in market value of existing investments • simulate an investment position without purchasing or selling the underlying asset • partially or substantially manage against various risks such as credit and interest rate risks, or • leverage an investment or a portfolio. The use of derivatives can attract a higher level of risk than other investment classes. Due to the high risk nature of derivatives, they are not permitted as individual holdings in Tailored Investments.
Diversification Risk	A lack of diversification across asset classes and Investment Options may cause volatility in your Account's performance. For example, if you invest entirely in shares rather than spreading your investment funds across other asset classes such as cash or fixed interest, adverse movements in the share market may significantly impact your return. Generally diversifying your Client Portfolio across asset classes will reduce volatility. Your Financial Adviser can assist you by constructing a portfolio that contains a range of Investment Options that have exposure to multiple asset classes.
Economic risk	A downturn in the general economic conditions in Australia or globally may adversely affect the performance of investments in your Client Portfolio.

Emerging Markets Risk	Due to the nature of emerging markets, there is an increased risk that the political and/or legal frameworks in those markets may change and adversely impact investments you hold with exposure to those markets. This could include the ability to sell assets. Underlying Managed Funds that invest in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. You should consider whether or not investment in emerging markets should form a substantial part of your investment exposure. Companies in emerging markets may not be subject to: • accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets, or • the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of increased risks include: • political or social instability (including recession or war) • institutional manipulation of currency or capital flows • deflation, inflation, or loss in value of currency, and • greater sensitivity to interest rates and commodity prices. As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.
ETF Risk	An investment in an Exchange Traded Fund (ETF) may carry a default risk, also known as a credit or counterparty risk, which may emanate from a default or inability of another party to meet financial commitments eg if you buy a corporate bond ETF and a party files for bankruptcy you may incur losses because the ETF may lose value or become worthless.
Financial Adviser Risk	Appointing a Financial Adviser, to provide instructions on your behalf, provides your nominated Financial Adviser with significant discretion to transact on your Member Account. Investors are bound by the terms of that relationship and the decisions made by their Financial Advisers to buy and sell investments. You may also be required to maintain a relationship with a Financial Adviser to remain within the product.
Fixed Income Risk	Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.
Implementation Risk	Your Managed Portfolio's performance may be different to that of a Managed Portfolio constructed by an investment manager or a sub-investment manager. This can occur due to timing of investments in the underlying Investments, as well as any cash and security movements in and out of a Managed Portfolio. There may be periods where your Managed Portfolio differs from the indicative investment allocations specified. You have the ability to customise the underlying investments, which will alter your investment allocation from the Managed Portfolio's target investment allocation. There may also be circumstances where a sub-investment manager may not be able to proceed with the rebalance of a Managed Portfolio, such as if an underlying Managed Fund is suspended from applications or redemptions, the trades on your account fail to meet minimum parcel trade size, your account is closed or there are trades already waiting to be executed.

Industry or Sector Risk	Industry risk is the risk that a particular industry or sector may perform poorly. This can mean that the assets held in those industries may fall in value.
Inflation Risk	The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.
Interest Rate Risk	The market value of individual securities and asset classes can change in response to changes in interest rates. The impact of the response will differ depending on the asset class and specifics of the individual security. For example, the market value of a bond can be especially sensitive to changes in interest rates and will tend to fall when interest rates rise, negatively affecting investment returns.
Investment Manager/Sub Investment Manager/Fund Manager Risk	There is a risk that an Investment/Sub-investment/Fund Manager(s) may lose key people or manage risk poorly, may lose its license to operate or become unable to perform its duties. In addition, the relevant manager may also not perform properly or well, increasing the risk you will miss opportunities that may be beneficial to you. You need to consider the risks associated with the manager(s) handling your investments.
Investment Selection Risk	There is a risk that the investments made available will not perform as well as other investments in the same asset class. The choice of investments is limited to those that are made available or approved. Available investments undergo an assessment process and are selected for their particular attributes.
Liquidity Risk	Liquidity relates to how quickly you can access your money from an Investment Option. For example, investments in direct property are generally less liquid than cash, due to the time it takes to sell property. Similarly, securities of small capitalisation companies may be less liquid than large capitalisation companies. This is a risk in all market conditions, especially in falling markets. Some Investment Options may suspend or delay redemptions. This may impact the ability of an Investor to exit/liquidate their underlying investment and payments to you may be delayed.
Listed Securities Risk	For an investment in listed securities there is a risk that your selected investments may fall in price or lose all of their value. Listed securities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.
Market and Economic Risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Operational Risk	There is the risk of technology failure having an impact upon or delaying Investment Instructions, transactions or reporting. The performance and service standards of the Administrators are closely monitored to manage this risk.
Regulatory Risk	Regulatory risk means that any change in taxation or other relevant laws, regulations or rules may adversely affect an investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes may make certain assets less effective in achieving the desired return in the portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.

Short Selling Risk	Short selling is not permitted in Managed Portfolios or Tailored Investments. Some investment managers of underlying Managed Funds may use short selling which is an investment trading method of selling a security it does not own to try and profit from a decrease in the value of that security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. Short selling strategies involve additional risks such as: • Liquidity risk Some particular securities or investments may be difficult to purchase or sell, preventing the Managed Fund from closing out of a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a Managed Fund investment is made in listed interest rate securities and unlisted Managed Funds due to the illiquid nature of these assets. • Leverage risk While short selling can often reduce risk, it can also magnify losses on both sides of the trade when the underlying Managed Fund's long positions and short positions both lose money at the same time. • Prime broker risk When short selling is employed, the assets of the relevant underlying Managed Fund are generally held by a Prime broker, who is the intermediary that facilitates trades between counterparties and provides broking, stock lending and other services. As part of this arrangement, assets may be used by or transferred to the Prime broker, and there is a risk that the Prime broker does not return equivalent assets or value to the option, for example, because of insolvency. This would have a substantial negative impact on the value of the Managed Fund.
Specific Security Risk	An individual company's shares and interest-bearing securities may change as a result of factors such as changes in management, market sentiment or company/industry specific events.
Structural Risk	There is an inherent level of risk involved in investing through this product. As your investment assets are held by the custodian your ability to deal with your investment may be affected in the unlikely event of a breach of duty or insolvency on the part of the Trustee, Responsible Entity or the custodian. As an Investor you are indirectly exposed to all of the risks of the product including the risk of changes to fees, notice periods and withdrawal processes.
Systems and Technology Risk	Client Portfolios rely on the integrity and reliability of the investment trading and administration systems used to manage your Member Account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and Business Continuity Plans. In the event that the systems fail, there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.
Tax Risk	Taxation law is complex and its impact on Client Portfolios may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice
Third Party Risk	Client Portfolios use information and services provided by third party service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers which include monitoring of key service levels and implementing incident reporting processes. If a service provider advises of an error or we detect an error, it is corrected and if material, it will be communicated to you.

Timing Risk	There can be delays in the purchase or redemption of investments within your Member Account because of the minimum requirements or because of systems processing requirements. We are neither responsible nor liable for any loss you incur because of delay in executing your Investment Instructions for whatever reason.
Valuation Risk	Third parties may be used to provide market values for holdings within each Member Account as at the relevant redemption value or prior trading day's close price. However, there may be times where a security's or holding's price is not current or stale. This could occur for a number of reasons not limited to the infrequent pricing of the holding (for example managed funds that only price monthly) or where a security is under a temporary trading halt, or is no longer trading due to being under external administration. In these circumstances your account value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.

What is your investment risk profile?

The key to managing risk is to be comfortable with the highs and lows your investments may experience over a defined period of time.

Generally, you trade off higher returns for investment security. The higher the potential return, the greater the risk of loss over the short term. Historically, growth assets such as shares, and property have generated higher returns than investments in cash or bonds over the longer term. However, these assets are also more volatile, and as a result, carry more risk.

Risk means different things to different people. Even the simplest investment has inherent risk. Finding the balance between the amount of risk you are prepared to take with the return you want (your 'risk profile') is the challenge all members face.

The Standard Risk Measure

The Standard Risk Measure (SRM) is based on industry guidance to allow members to compare Managed Portfolios that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investments. The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or Greater

As shown above, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment, and the risk label summarises the level of risk. When making any decision about investing, including selecting or changing your investments, you should consult your Financial Adviser for advice about how these risks may affect you having regard to your personal circumstances.

The Fund's approach to the Standard Risk Measures

In accordance with methodology and industry guidance on the number of negative returns expected in a 20-year period, SRMs are assigned to managed investments, Exchange Traded Funds, listed investment companies and listed investment trusts and term deposits. The Trustee seeks recommendations from product issuers or third party consultants on the appropriate SRM for each investment strategy prior to approving the investment. Refer to the Investment Menu for the SRMs of individual investments.

Section 05

How We Invest Your Money

Warning: When deciding how to invest your superannuation you should consider (in consultation with your Financial Adviser) the likely investment return, the risk and your investment timeframe. You should read the important information about investments in the Investment Menu, how to switch investments and the extent to which labour standards or environmental, social or ethical considerations are taken into account before making a decision. The information relating to investments may change between the time when you read this PDS and the day when you acquire this product.

Investment choice

In consultation with your Financial Adviser, you can choose to invest in an extensive range of Investment Options, including but not limited to Managed Portfolios, ASX Listed securities, International securities, Managed Funds and term deposits, as listed in the Investment Menu. You and your Financial Adviser are responsible for selecting your Investment Options. Your Financial Adviser will provide you with the Investment Menu which forms part of the PDS (as incorporated by reference and available for Xplore Super and Pension at xplorewealth.com.au). You must read this Investment Menu and seek advice from your Financial Adviser as to the available investments that are suitable for you and which align with your financial goals. You must also read the PDS or offer document for any managed investment you are considering, and these will be provided by your Financial Adviser.

When you invest, a Member Account is established for you which is linked to your investments. There is also a Cash Account which is central to the operation of your Member Account and will be used as your cash flow hub for all regular transactions relating to your investments. When deciding how to invest your superannuation you should consider (in consultation with your Financial Adviser) the likely investment return, the risk and your investment timeframe.

About the Investment Menu

The Investment Menu accompanies this PDS and is incorporated by reference into the PDS. It is reviewed regularly and is likely to vary over time when we believe it is in the best interests of members to do so. In addition to adding or removing Investment Options to or from the Investment Menu, the Trustee does not take any liability for any movement in asset price or costs as they relate to delays in adding or removing the investment nor do we make any representations as to the suitability of the investments provided in the Investment Menu either generally or for your personal circumstances.

Selecting your Investment Options from the Investment Menu

The Investment Menu lists the Investment Options available for you to choose from including the Managed Portfolios which are professionally managed by investment managers according to their stated mandate, and Tailored Investments which provide you the flexibility to follow your own strategy by selecting any Investment Options we list in the Investment Menu. These Tailored Investments include, but are not limited to Managed Funds, ASX Listed securities, Cash, Term Deposits, International securities, Exchange Traded Funds (ETF), Fixed Interest securities and Initial Public Offerings (IPO).

Your Financial Adviser will assist you to choose the Investment Options from the Investment Menu for your Member Account. The Trustee does not in any way endorse, warrant or accept responsibility for any services provided by your Financial Adviser. Your investment returns after relevant fees, costs and taxes will reflect as far as practicable the performance of your investments.

The Investment Menu and our investment process

Available investments, including those that utilise professional investment managers may be reviewed by the Investment Committee, which is the Investment Committee appointed by the Trustee. In reviewing investments, the Investment Committee considers criteria including, but not limited to:

- Liquidity of the investment
- Asset allocation and diversification
- Research recommendations
- Standard risk measures
- Compatibility with the administration platform, and
- Diversification of investments.

Investments reviewed by the Investment Committee may include investments issued by the Trustee or its related parties. The selection of investments is conducted on an arm's length basis and is not constrained by related party relationships. For further information on related party policy and arrangements, please refer to the 'Related parties' section.

If the Investment Committee is satisfied an investment meets its investment criteria, the investment may be included in the Investment Menu after Trustee approval.

The Investment Menu may be monitored by the Investment Committee on an ongoing basis and undergoes an annual review to determine if available investments should continue to be made available and open to investment. If the annual review determines that an investment no longer meets its investment criteria, the Investment Committee may recommend to the Trustee that it remove the investment from the Investment Menu.

If an investment is removed from the Investment Menu, the Administrator will not accept any new applications into that investment. Members who hold an investment that is removed from the Investment Menu may maintain the investment until such time the Member decides to liquidate their holding.

If a material change to this investment process occurs, the Trustee will notify your nominated Financial Adviser.

Your Cash Account

Central to the operation of your Member Account is the cash hub known as your Cash Account. The Cash Account is not a Managed Portfolio, but it does earn interest. The balance of your Cash Account is deposited with Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ). Interest on your Cash Account is calculated and accrued on the end of day balance and paid monthly at the rate determined by the Trustee and notified to your Financial Adviser from time to time.

The Trustee may earn a fee called a Cash Administration Fee which is not paid directly by you but is deducted from the interest paid on the balance before it is credited to your Cash Account.

Contributions into your Member Account are automatically allocated to your Cash Account until we receive an Investment Instruction to invest in the available Investment Options.

The Cash Account is used:

- to settle all transactions
- as the default option for earnings (interest, dividends and distribution)
- for allocating contributions
- for funding withdrawals and investment purchases, and
- for paying fees and other expenses including adviser fees (if applicable).

We credit any bank interest or dividends/distribution income earned on your investments to your Cash Account or relevant Managed Portfolio as and when it is received by the Administrator.

A minimum cash percentage of 2% applies for the operation of your Cash Account. This is to ensure there is sufficient cash to pay ongoing fees and to settle any charges incurred in your account.

This is in addition to any cash holding that a particular Investment Option (such as a Managed Portfolio) may require as part of its asset allocation. The Administrator at times may hold more than 2% of your Cash Account in cash to cover anticipated withdrawals.

In the event that your Cash Account balance becomes negative, the balance must be immediately restored to the 2% minimum.

Where the Cash Account balance falls below the required minimum we may sell some of the investments in your Client Portfolio and this will be reflected in your Member Account. However, before we do that we will contact your Financial Adviser to request an instruction on which assets are to be sold. We may continue to sell investments until your Cash Account balance is brought up to the required minimum level. If we do not have an instruction from your Financial Adviser we will sell down assets, generally in order of the lowest value first.

If, at any time, you provide Account instructions, such as withdrawing funds or purchasing additional investments, you may need to ensure there is sufficient cash to cover the instructions as well as maintaining the minimum Cash Account balance of 2% of the total value of your account balance, or $2,000, whichever is the greater. We may waive the minimum percentage requirement from time to time if we are satisfied that the shortfall will be covered by incoming cash flow from contributions, interest and dividends, or where the minimum percentage is temporarily breached due to fluctuations in the market value of the investments in your Member Account.

The balance of your Cash Account is deposited with ANZ. Other than to make payments for fees, costs and other charges as disclosed in this PDS, the Trustee will not withdraw your money from the Cash Account except where instructed by you including an authorisation by you in accordance with this PDS.

Any amounts you invest in your Member Account are subject to maintaining a minimum cash holding in the Cash Account of 2% of the total value of your account balance, or $2,000, whichever is the greater.

Managed Portfolios

Managed Portfolios are also known as Separately Managed Accounts. They are a non-unitised type of managed investment that provides access to a portfolio of investments managed by a professional investment manager or a licensed dealer group. The Investment Manager may also appoint one or more sub-investment managers (or underlying investment manager) who will act on the Investment Manager's instructions according to the terms specified in the investment mandate. The Investment Manager of the Managed Portfolio will manage the relevant portion of your assets in line with a specified mandate which identifies the underlying investment products and securities of the Managed Portfolio and their respective weighting. The investment objective and risk band is determined by your choice of Managed Portfolio.

The Investment Menu sets out the mandate for each Managed Portfolio, including a description of the portfolio, its investment and performance objectives, asset allocation, the suggested minimum investment timeframe and the risk level. The Investment Menu also sets out the fees for the Managed Portfolio, which are charged to your Cash Account for the investments you select. The Managed Portfolios are implemented at an account level so that each account will have a pool of assets which are managed in accordance with the Managed Portfolio. The investment manager is responsible for the ongoing monitoring of the Managed Portfolio.

Once you decide, with your Financial Adviser, which Managed Portfolio(s) are best suited for your needs and objectives, investments will be purchased in accordance with its investment manager's recommendations and included in your Account so that it reflects the Managed Portfolio, or combination of Managed Portfolios, that you have selected.

The underlying investment manager will manage the Managed Portfolios on an ongoing basis, and the Investment Administrator will, based on the investment manager's instruction, buy and sell investments to be included in, or removed

from, all accounts invested in the Managed Portfolio. It is important to select a Managed Portfolio(s) that suits your situation. Your Financial Adviser can assist you in selecting a suitable Managed Portfolio(s) for your particular financial needs.

When you select more than one Managed Portfolio, investments held for you across the Managed Portfolios will be viewed and treated as a single Client Portfolio containing your consolidated holdings. This means you can view all of your holdings as a single Client Portfolio in your Member Account, regardless of whether you hold investments through any combination of Managed Portfolios and Tailored Investments.

Tailored Investments

You can select Tailored Investments from the Investment Menu including Managed Funds, Australian Listed Securities, International Listed Securities, fixed interest, term deposits and cash. This provides you with the flexibility to choose and construct a diversified Client Portfolio with the assistance of your Financial Adviser.

How do the Managed Portfolios work?

Investment Manager

Investment Administration Services Pty Limited (IAS) has been appointed as the Investment Manager to manage the Managed Portfolios. IAS has a 'manage the manager' approach to investment management and may appoint one or more Sub-Investment Managers to manage all or some of the Managed Portfolios for the Fund, its Sub-Plans or Divisions.

Ongoing management

By selecting a Managed Portfolio, you are instructing the Administrator to ensure that your Managed Portfolio is invested in accordance with the Investment Manager's investment recommendations. You authorise the Investment Manager to make investment decisions within the investment parameters of the particular investment option. This includes buying and selling securities and other investments and responding to corporate actions elections.

In the event that the Agreement between the Trustee and the Investment Manager is terminated, your instructions will be sought.

Cash holding in Managed Portfolios

Each Managed Portfolio has a cash holding. Income received on shares and securities held in your Managed Portfolio will be credited to your cash holding of that Managed Portfolio.

At the discretion of the Investment Manager, the income may be used to add to existing investments, invested in a new security or investment, or held in cash.

Generally, Managed Portfolios must have a minimum cash holding of 2% of the total value of your Managed Portfolio, or $2,000, whichever is the greater. Some Managed Portfolios may have higher minimum cash holdings, and where this is the case, it will be disclosed in the Investment Menu.

Should the cash holding of your Managed Portfolio fall below the required minimum balance, the holdings of that Managed Portfolio may be rebalanced. Sale of investments may result in the realisation of capital gains, which may result in transaction costs and have tax consequences.

Where the Managed Portfolio has a cash component, you should note this cash holding will be in addition to the cash held in your Cash Account.

Implementing and managing your Managed Portfolios

When investing in Managed Portfolios, generally, investments are acquired within twenty business days, although considerations such as market conditions, availability and liquidity of securities and investments, upcoming new issues

and economic parcel sizes may affect this timeframe. Where suitable investments are not available, your Managed Portfolio may be allocated to cash until suitable investments become available.

Execution of transactions for your Member Account is the responsibility of the Investment Manager, using brokers approved by the Administrator for any listed securities.

In managing your Managed Portfolio, the Administrator will aim to avoid small uneconomic transactions. Generally, a $300 minimum transaction value will apply for a single investment although the minimum, as determined by the Investment Manager, may be higher. Purchases and sales of securities may be aggregated with those of other members. Any costs associated with the purchase and sale of securities will be apportioned between all relevant members.

Your individual weightings or mix of Managed Portfolios are applied on a 'floating basis'. This means the weightings (ie the value in dollars and percentage terms) will fluctuate from time to time as the performance of one Managed Portfolio differs from the performance of another.

The following example is provided for the purpose of demonstrating the effect of applying Managed Portfolio weightings on a floating basis and all values are approximate and indicative only.

For an original investment of $100,000 allocated 50% to Managed Portfolio A and 50% to Managed Portfolio B, your Account would be divided as follows:

If after the first day of your Account being active, Managed Portfolio A had performance of -5% and Managed Portfolio B had performance of +5%, then your Account would adjust to reflect this variance in performance as follows:

Managed Portfolio A: Weighting	49% Value	$49,000
Managed Portfolio B: Weighting	49% Value	$49,000
Cash: Weighting	2% Value	$2,000
Total: Weighting	100% Value	$100,000

This effectively means that your initial account weighting will only apply in the strictest sense on the first day of your investment. After this, each Managed Portfolio will perform differently and therefore, the value of it will change in dollar and percentage terms, thus changing your overall weightings.

Managed Portfolio A: Weighting	46.5% Value	$46,500
Managed Portfolio B: Weighting	51.5% Value	$51,500
Cash: Weighting	2% Value	$2,000
Total: Weighting	100% Value	$100,000

Your Managed Portfolio will only be reweighted on an Investment Instruction from the underlying investment manager or your Financial Adviser on your behalf.

The variations in the composition of your Managed Portfolio(s) may differ to other member portfolios. This may result in variations in the performance between your Managed Portfolio and the portfolios of others investing under the same Investment Option.

Customising your Managed Portfolio

You can customise the Managed Portfolios in your Member Account by directing the Administrator to exclude or lock certain securities within a Managed Portfolio, as follows:

- Lock Managed Portfolio: suspends any transactions from occurring, other than the processing of corporate actions by the Administrator.
- Exclude Securities: Where you do not wish to invest in a particular security, you can elect to exclude that

security from a Managed Portfolio. The dollar amount of any excluded security will then be invested across the remainder of the portfolio.

You can customise your Member Account at any time by having your Financial Adviser provide the Administrator with an online Member Account instruction.

The Administrator provides you with the ability to customise the underlying investments, but please note this will deviate your investment allocation from the Managed Portfolio's target investment allocation.

Customisation of your holdings may alter the investment performance of your Managed Portfolios compared to that of your chosen Managed Portfolio. Investment managers will make no allowance for your investment preferences when they make investment decisions or report on Managed Portfolio performance.

Valuing your Managed Portfolio

Your Managed Portfolio (which forms the basis for determining your Member Account balance) is calculated as the sum of the value of your investments together with your cash holding. The value of your investments is based on information from third parties including prices provided by fund managers and the ASX, the number of managed fund units and ASX-listed securities held, and any term deposits held (as applicable to your account). Prices are generally updated daily (however there may be times when updated prices cannot be provided) and you can check the value of your Managed Portfolio online at any time.

Corporate actions and voting

The Investment Manager is responsible for making decisions on any corporate actions arising from investments beneficially held by you in your Managed Portfolio, and for direction of voting at shareholder meetings under the terms of the agreement with the Trustee and may vote on corporate actions.

Corporate actions include:

- participation in share buy-backs or takeover offers, and
- rights issues.

The Investment Manager, custodians and any specialist investment managers may receive reports, confirmations and other information relating to the investments of your Managed Portfolio from companies, brokers and other parties. A copy of these reports, confirmations and other information will not be provided to you.

Allocation and redemption of investments

The allocation (acquisition) and redemption of investments within the Managed Portfolios will be implemented by the Investment Administrator and may depend on unit pricing or other processing arrangements applicable to underlying investments. For example, investments in managed funds which are priced weekly may result in a delay in applications and redemptions until the next unit price is struck. For more detailed information about the unit pricing or other processing arrangements applicable to underlying investments, contact your Financial Adviser or refer to the product disclosure document for the underlying investment available from your Financial Adviser.

Switches or withdrawal transactions will be processed after the redemption of the underlying investments and based on the realised earnings (less relevant fees, costs and taxes) as soon as possible after the date the Administrator receives the completed documentation.

The Trustee reserves the right to delay the payment of benefits (in respect of switches or withdrawal payments) until sufficient redemption monies are available. The Trustee will make reasonable endeavours to process payment requests within any timeframes stipulated under the law.

Managed Portfolio - P.A.C. Capital Growth Portfolio example

Below is an example of a Managed Portfolio in the form of a summary of its strategy and risk level that is available to Members of The Sub-Plan.

Balanced Portfolio – P.A.C. Capital Growth Portfolio			
Strategy	A diversified portfolio of securities across both defensive/income–oriented assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with the emphasis on growth assets. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions.		
Benchmark	To exceed the Morningstar Aus Multi-Sector Growth TR Index (AUD).		
Investment Objective	To achieve growth through investing in a diversified portfolio of growth and defensive asset classes with a moderate exposure to defensive asset classes.		
Suitable Investors	1. Seek a relatively high level of growth on investment by investing in a diversified mix across the major asset classes. 2. Are willing to accept a high level of short to medium-term capital volatility as a trade-off for long-term capital growth. 3. Are prepared to invest for the minimum investment timeframe.		
Risk Band on the SRM*	7 - Very High Estimated number of negative annual returns over any 20-year period is 6 or greater		
Investment Fee % pa	0.55%	Investment Timeframe	7 years
Indirect Cost Ratio	0.561% pa	Minimum initial Investment Amount	$25,000
Performance Fee % pa	22% of outperformance of the relevant benchmark after fees.	Number of Securities	15 - 40
Asset Allocation Ranges	Growth/ Defensive Portfolio Allocation		
	Portfolio Allocation	Allocation Range	Indicative Allocation
	Growth Defensive	60 - 85% 15 - 40%	75% 25%
	Range of Each Asset Class / Indicative Asset Allocation		
	Asset Class	Asset Class Range	Indicative Allocation
	Australian Equities Property International Equities Fixed Interest Alternative Investments Cash	0 - 45% 0 - 15% 0 - 45% 0 - 25% 0 - 20% Min. 2%	25% 10% 30% 20% 10% 5%

* For further information, refer to the 'Standard Risk Measure' section in this PDS.

Trustee Investment Holding Limits

As part of the Trustee's obligation to members and having taken into account a range of factors including risk, diversification and liquidity, some restrictions have been placed on certain type of investments at the point of purchase, which are detailed in the Investment Menu that forms part of this PDS (as incorporated by reference and available for Xplore Super and Pension at xplorewealth.com.au) or can be obtained from your Financial Adviser.

These restrictions are designed to reduce the potential for losses by encouraging diversification and to ensure adequate liquidity to meet payments and satisfy regulatory requirements.

However, these limits:

- do not consider your personal circumstances, and/or
- do not eliminate the risk of large losses or insufficient liquidity.

You should ensure that your investment mix remains consistent with your chosen investment strategies and risk tolerance. You and/or your Financial Adviser should carefully consider any investments you hold that are outside the

investment limits or where you continue to hold an investment that is no longer listed in the Investment Menu.

We may change investment limits and may also place additional limits upon individual investments within each Investment Option at any time. If we determine that investment limits are to be amended, we will endeavor to provide you and/or your Financial Adviser with advance notice of the change but this may not be possible in all circumstances, and we reserve the right to change the investment limits through updates of the PDS.

How the limits are applied

The Investment Holding Limits are taken into account at the time you purchase your investments and are a percentage of the total purchase price (including brokerage) of these assets against your Member Account balance.

Where a requested transaction will result in your investment holding moving outside an approved limit, your transaction may be rejected by the Trustee or you may be instructed to bring the holding within the investment limits. However, there may be limited circumstances in which the Trustee does not enforce the investment limits, such as where investments are transferred into The Sub-Plan in-specie or where some automated transactions (such as dollar cost averaging or automatic rebalancing) are processed.

Additional information about managing your investments

Providing investment instructions to us through your Financial Adviser

Please refer to the 'Working with your Financial Adviser' and 'The role of Your Financial Adviser' sections for information about the authority to give instructions on your Member Account.

The investment related transactions for which this authority applies are:

- Investment of the initial contribution or investment amount into your Member Account
- Changing a regular contribution amount
- Starting or stopping a regular contribution amount
- Changing a regular withdrawal amount (where withdrawal is permissible under superannuation legislation)
- Starting or stopping a regular withdrawal amount (where withdrawal is permissible under superannuation legislation), and
- Making elections on dividend or distribution re-investment and corporate actions where applicable.

Refer to the Application Form accompanying the PDS for further information about the terms and conditions applicable to your appointment of a Financial Adviser.

When you transfer funds in your Member Account from an Accumulation account to a Pension account, any investment instructions which applied to your Accumulation account will continue to apply to the Pension account until investment instructions specifically relating to the Pension account are received.

If you do not make an investment choice

If your Financial Adviser does not make an investment choice on your behalf following receipt of your first contribution, that contribution and any subsequent contributions received on your behalf will be refunded in full within 30 days to the payer of the first contribution unless the Trustee agrees otherwise. You should read the Investment Menu and seek advice from your Financial Adviser as to the available investments that are aligned with your financial goals and are suitable for you. To obtain a copy of the Investment Menu go to xplorewealth.com.au or contact your Financial Adviser.

Switching investments

You can request a switch of your Tailored Investments or Managed Portfolios at any time by having your Financial Adviser issue instructions to the Administrator. You should consult your Financial Adviser to assist you with changing any Investment Options in your Member Account.

There is generally a minimum amount or restrictions to consider when switching Investment Options. Information about the minimum amount and any restrictions can be obtained from your Financial Adviser.

There is no switching fee for switching Investment Options. However, transactional or operational costs may apply, associated with the purchase and/or disposal of investments or assets (refer to the 'Fees and Costs' section for more information).

Instructions to switch between Investment Options received after 1:00pm Australian Eastern Standard Time will be actioned the following day.

Calculating investment returns for your Member Account

The annual return for your Member account is equal to the gross income generated by the underlying assets or investments of your account (including any cash holding) less any relevant fees, costs and taxes during each financial year (refer to the 'Fees and Costs' section for more information). The investment returns can be positive or negative.

Dividends, distributions and interest earnings are credited to the relevant cash holding on the day that they are received.

Any income, relevant fees, costs and taxes are used to update account balances for members who leave or close a Member Account during the financial year.

If a term deposit is terminated prior to its maturity date or 'term', an interest rate adjustment may apply.

The tax benefit for any un-recouped CGT losses will not be paid to Members who leave or close a Member Account (including closure of an Accumulation account on transfer to a Pension account). Any subsequent recovery of these CGT losses will be applied to The Sub-Plan's Expense Reserve Account in the year of the recoupment.

Transferring from your Accumulation Account to a Pension Account

Monies transferred into your Member Account from your Accumulation Account to commence any of the Pension Accounts will be invested in accordance with the investment instructions applicable to your Accumulation Account unless new investment instructions are received from your Financial Adviser in relation to the Pension Account. Any amount received from you as a new member applying for any of the Pension Accounts will be held in your Cash Account pending the receipt of investment instructions from your Financial Adviser.

Illiquid investments

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

You may invest in an illiquid investment or an investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment, or
- the investment is subject to market liquidity constraints.

A term deposit may be considered illiquid by the Trustee if the 31-day notice period is provided and your request to transfer your benefit cannot be completed within 30 days.

Ordinarily the Trustee must transfer or rollover 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 relevant information to finalise a withdrawal request involving an illiquid or suspended investment.

Labour standards or environmental, social or ethical considerations

The Trustee does not take into account labour standards or environmental, social or ethical considerations in the selection, investing, retention or realisation of investments for this product. When selecting the investment managers, neither the Trustee nor the Administrator considers whether the managers have such a policy. Unless otherwise stated in the Mandate for a Managed Portfolio or Managed Fund, the investment managers whose products are offered in the Investment Menu do not take into account labour standards or environmental, social or ethical considerations in relation to investment decision-making relating to their investment mandates or investment strategies. The product disclosure statements or documents (as applicable) of the underlying Managed Portfolios and Managed Funds will outline the philosophy adopted by the investment manager.

Definitions

To help you understand some key descriptions and characteristics of the Investment Options available to you and terms used in this PDS, it is important to understand what the various terms mean.

'**CPI'** means a Consumer Price Index that measures changes in the price level of consumer goods and services purchased by households over time. The annual change in CPI is used as a measure of inflation.
'**Diversified fund'** means an investment fund that contains a wide array of securities to reduce the amount of risk in the fund. Actively maintaining diversification prevents events that affect one sector from affecting an entire fund portfolio making large losses less likely.
'**Emerging Markets'** means the financial markets in countries with developing economies. The financial markets in these countries are immature compared to those of the world's major financial centres.
'**Externally Managed Investment Options'** are Managed Funds.
'**Growth Assets**' means those assets whose prices are determined by their value as assessed by market trading and may be based on factors such as ability to outperform inflation or capability of growth in earnings. Growth assets include Australian listed shares, International securities (hedged and unhedged), alternative assets (such as commodities, venture capital and infrastructure) and property securities.
'Hedged' means an investment position intended to offset potential losses that may be incurred by a companion investment. It may be constructed from many types of financial instruments (eg insurance, futures contracts).
'**Income Assets'** means those assets whose value is based on a steady stream of predictable income, with repayment of the capital invested after a specified period. The price of the asset is often determined by both income stream and the current level of interest rates. Income assets include term deposits, government bonds, corporate bonds, International fixed interest (hedged or unhedged) and other debt-based instruments.
'**Client Portfolio'** means the notional portfolio of assets compiled from the types of investments available via The Sub-Plan and from the investments listed in the Investment Menu for each Member Account you have in The Sub-Plan. The Client Portfolio is constructed by you and your Financial Adviser.

For an explanation of other terms used in this PDS, contact your Financial Adviser.

Investment disclaimer

Neither the Trustee, its service providers and/or any underlying investment managers or product issuers or any other company associated with the management or promotion of the Fund, its Sub-Plans or Divisions guarantees the capital or performance of any investments accessible from The Sub-Plan or your Portfolio.

Also, please note that:

- An account in The Sub-Plan is subject to investment and other risks. This could involve delays in repayment, loss of income or capital invested, and
- The Trustee may amend the terms and conditions of The Sub-Plan subject to its ability to do so under the governing rules and superannuation law.

Section 06

Fees and Costs

Did you know?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your Financial Adviser.
To find out more
If you would like to find our more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.moneysmart.gov.au has a superannuation fee calculator to help you check out different fee options.*

* This text is prescribed by law.
Administration fees are not negotiable. The calculator referred to above can be used to calculate the effect of fees and costs on Account balances.

This document shows fees and other costs that may be charged by the Trustee. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs in this PDS and the relevant offer documents for any underlying financial products before making a decision because it is important to understand their impact on your investment. The information relating to fees and costs may change between the time when you read this PDS and the day when you acquire this product.

The fees and other costs for each investment option offered by Xplore Super and Pension are available in the Investment Menu.

The total fees and costs you pay will include:

- the fees and costs we charge for this service, together with any relevant transaction costs incurred on your behalf, as detailed in this PDS, and
- other fees and costs charged by product issuers for any underlying financial products, for example managed investments, that you choose to hold, as set out in the product offer documents which your Financial Adviser will provide.

Unless otherwise stated, all fees quoted are inclusive of GST. Any Reduced Input Tax Credits (RITC) derived in relation to these fees will be retained by the Trustee to partly fund the Operational Risk Financial Requirement (ORFR) for The Sub-Plan. For more information on ORFR refer to the 'Operational Risk Financial Reserve' section and the 'GST and RITC' section below.

The following table of Fees and Costs can be used to compare costs between different superannuation products.

Xplore Super and Pension - Fees and Costs Table

<table>
<tr><th>Type of Fee</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td>Investment Fee*#</td><td>Each Managed Portfolio that you may invest in will charge its own Investment Fee. Refer to the Investment Menu for the actual fee for each Managed Portfolio.

A Performance Fee may apply for certain Managed Portfolios, estimated to be in the range of 0 to 22% of outperformance of the relevant benchmark after fees. A Performance Fee may also apply for underlying Managed Funds.</td><td>The Investment Fee is calculated daily on the balance in each Managed Portfolio and deducted from your Cash Account monthly in arrears.

The Investment Fee (in total) will appear on your cash transactions report as Portfolio Management Fee.

Where payable, the Performance Fee is deducted from your Cash Account.</td></tr>
<tr><td>Administration Fee*#</td><td>A tiered percentage fee based on the total balance of your Member Account as detailed below:

<table><tr><th>Tiered Value of your Member Account</th><th>Fee pa</th></tr><tr><td>$0 to $250,000</td><td>0.36% pa</td></tr><tr><td>$250,001 to $500,000</td><td>0.26% pa</td></tr><tr><td>$500,001 to $1,000,000</td><td>0.21% pa</td></tr><tr><td>$1,000,001 to $2,000,000</td><td>0.07% pa</td></tr><tr><td>$2,000,001 and above</td><td>Nil</td></tr><tr><td colspan="2">The tiered Administration Fee is capped at $3,300 per annum.</td></tr><tr><td colspan="2">International Securities incur an additional 0.105% pa of the value of International Securities held.</td></tr></table></td><td>The Administration Fee is calculated daily on your total Member Account balance and deducted from your Cash Account monthly in arrears.

The Accumulation Account and Pension Account balances are combined for the purpose of applying the tiered rate with the total calculated fee allocated to each based on their respective balance.</td></tr>
<tr><td></td><td>Cash Administration Fee of up to 0.80% of the balance of the Cash Account per annum***.

$210 Annual Member Fee.

Family linking of up to four family members.</td><td>The Cash Administration Fee is calculated and accrued daily and deducted monthly in arrears from the interest credited to your Cash Account. This fee is not deducted from your Cash Account.

The Annual Member Fee is a pro rata amount deducted from your Cash Account monthly in arrears.

When linked, the Member Account balances of up to four family members are combined for the purpose of applying the tiered rate, and the fee calculated on this total amount is allocated to each Member based on their respective balance (refer to ‘Linked Member Pricing’ below.</td></tr>
</table>

Buy-Sell Spreads	Nil	Not applicable
Switching Fee	Nil	Not applicable
Advice Fees	Nil	Not applicable
Other Fees and Costs^		
Expense recoveries*	Up to $84 per annum	When an expense recovery amount arises, it is deducted from your Cash Account monthly in arrears.
Transaction Fee*		Deducted from your Cash Account and paid to the Trustee at the time of the transaction when you make a purchase via your Account, or if you are selling then the fee is deducted from the proceeds of sale. Transaction Fees are not payable if an In Specie Transfer Fee applies. Note that other costs may apply in addition to this fee.

Asset type	Transaction Fee	Minimum Fees	
		Managed Portfolios	Tailored Investments
ASX Listed Securities	0.11% of transaction value, subject to a minimum fee	$3.30	$22
Managed Funds	Per transaction	$5.50	$27.50
Listed International Securities	0.22% of transaction value, subject to a minimum fee	$5.50	$35 plus cost recovery of up to $44per exchange
Other (eg Fixed Income Securities)	0.11% of transaction value, subject to a minimum fee	$22	$35

In Specie Fee*	Transfer in: $11 per security Transfer out: $33 per security	This amount is deducted from your Cash Account at the time of the transaction. Additional fees may apply for International Securities.
FX Fee*	Up to 0.45%	The margin applied to the prevailing currency conversion rate per transaction.
Indirect Cost Ratio#	Between Nil and 2.5% depending on the underlying Investment Option.	Taken into account in the Managed Fund's unit price (when unit prices are calculated).

* The benefit of any RITC claimed on this item is retained by the Trustee to partly fund the Operational Risk Financial Requirement (ORFR) – refer to the 'Operational Risk Financial Reserve' and the 'GST and RITC' sections in the 'Additional Explanation of Fees and Costs' section.

\# If your Member Account is less than $6,000 at 30 June each year, a cap will apply to the total amount of Administration Fees, Investment Fees and Indirect Costs applied of a maximum of 3%. Any amount in excess of that cap must be refunded.

~ The Performance Fees are charged by the Trustee and remitted to the Investment Manager. Refer to the 'Performance Fees' in the 'Additional Explanation of Fees and Costs' section and the Investment Menu for more details. Your consent may be required for the Performance Fee to be charged where a Managed Portfolio is

managed by your Financial Adviser, your Financial Adviser's licensee or a related party.

***The Trustee will receive a Cash Administration Fee which is calculated on the balance of the Members' cash accounts and represents the difference between the interest paid on that account and the RBA Cash Rate, subject to a maximum of 0.80%. The Trustee, at its discretion, may elect not to receive the Cash Administration Fee. As the fee is deducted before interest is allocated to you and not deducted directly from your Cash Account, you will not see it on an itemised basis in reports available via Xplore Wealth Services Portal.

^ Other fees and costs may apply depending on how you invest, including the costs of any underlying investments (indirect costs) that are included in the Investment Option in which you invest, buy-sell spreads for underlying Managed Funds, activity fees, advice fees relating to adviser services provided to you and insurance premiums and service fees. For information about other fees and costs refer to the 'Additional Explanation of Fees and Costs' section. Any amount you agree with your Financial Adviser as an adviser service fee is an additional cost in addition to the above fees and costs which should be disclosed to you in the Statement of Advice you receive from your Financial Adviser.

Total fees charged on the Member Account can't exceed 1.5% pa of the total account balance as at the end of each calendar month, including Performance Fees on Managed Portfolios. A rebate of Trustee fees over the 1.5% fee cap will be paid into your Cash Account. The fees and charges for each Investment Option are set out in the Investment Menu.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for the P.A.C. Capital Growth Portfolio can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – P.A.C. Capital Growth Portfolio with a balance of $50,000*		
Investment Fee	0.55% of assets pa	For every $50,000 you have in The Sub-Plan, you will be charged $264 each year*
Plus		
Administration Fee	0.995% of assets pa	**And,** if your balance was $50,000 for a year, you will be charged $497.68 in administration fees*
Plus		
Indirect costs	0.56% pa	**And,** indirect costs of $268.80 each year will be deducted from your investment
Equals		
Cost of the superannuation product	If your balance was $50,000 for the year, then for that year you will be charged fees of $1,030.48* for your investment in The Sub-Plan.	

* This example assumes $50,000 is invested in The Sub-Plan, of which $2,000 is invested in cash. Within the P.A.C. Capital Growth Portfolio, a minimum cash balance of 2%, ie, $960 applies. This example does not consider any management or contribution fees that may be payable on the additional investments.

1. The total Administration Fee is made up of:
   a) Administration Fee: $50,000 x 0.36% = $180 each year, plus
   b) Expense recoveries = $84, plus
   c) Annual Member Fee = $210 plus
   d) Cash Administration Fee = $2,960 x 0.80% = $23.68

This example does not take into account any returns or transaction fees (see note 2 below). The example also assumes that any international exposure to this Managed Portfolio is via a Managed Fund or ASX Listed fund. Should the investment exposure be held directly in International securities then an additional international administration fee will apply.

2. Transaction fees depend on the Investment Manager's advice on the changes to the investment options during the year and therefore cannot be estimated. This has not been included in the table above.

3. Additional fees, such as an Adviser Fee, may apply. The Adviser Fee may be deducted from your account if it is within parameters approved by the Trustee.

Note: Additional fees may apply. No buy-sell spread applies. No Performance Fees were applicable during the period. Fees would have been higher had the performance levels exceeded the benchmark. Please refer to the 'Definitions of Fees' section for some information of the terms used. The definitions are also available at xplorewealth.com.au.

Things you should know

- **Warning: Adviser Service Fees are additional fees payable to your Financial Adviser. Adviser Service Fees are negotiable with your Financial Adviser within parameters approved by the Trustee. Refer to the Statement of Advice provided to you by your Financial Adviser for more information about these fees.**
- Dollar based fees are subject to indexation in line with movements in the Average Weekly Ordinary Time Earnings (AWOTE).
- Any material increases in fees will generally be notified at least 30 days in advance. Estimated fees may vary from year to year depending on the value of your account balance and your Investment Option.

Additional explanation of Fees and Costs

Investment Fee

Where you have selected a Managed Portfolio, the Investment Manager or Sub-Investment Manager will apply an Investment Fee for the management and implementation of that Managed Portfolio. Refer to the Investment Menu for specific details about the Investment Fee for the Managed Portfolio you wish to invest in. The Investment Fee will appear on your cash transaction report as a Portfolio Management Fee.

The Investment Fee is calculated on the daily average balance invested in each Managed Portfolio and deducted from your Cash Account monthly in arrears.

If your Managed Portfolio includes any Managed Funds, Exchange Traded Funds or Listed Investment Companies amongst its underlying investments, then you will also pay indirect costs charged by the Fund Manager of these underlying investments. Refer to the 'Indirect Costs' section for more information.

Administration Fee

An Administration Fee is charged to cover the costs of operating The Sub-Plan. The Administration Fee (in total) will appear on your cash transaction report as an Administration Fee.

The Administration Fee is calculated on a reducing tiered fee scale on the daily average Member's Account balance (including cash) and deducted from your Cash Account monthly in arrears at the end of the calendar month.

The Pension Account and Accumulation Account balances are combined for the purpose of applying the tiered rate with the total calculated fee allocated to each account based on their respective account balance.

Relationship discount for the Administration Fee 'Linked Member Pricing'

The account balances of partners and other immediate family members can be combined for the purpose of applying the tiered rate of the Administration Fee with the total calculated fee allocated to each member based on their account balance.

You can nominate up to four immediate family members, including your partner, with whom you can link your combined accounts to gain a discount for the Administration Fee. If eligible, the combined balance of the linked accounts is used to calculate the tiered fee with the total fee allocated to each Member's account based on their respective account balance. If you have more than one Member Account (eg a Pension Account and an Accumulation Account) you can also link these accounts for the purpose of fee calculation. We reserve the right to reject a request and may cancel the linking of Members at any time.

Cash Administration Fee

The Cash Administration Fee is the cost for the establishment, management, and administration of cash transactions of your Cash Account. It is not deducted from your Cash Account but is calculated and accrued daily and deducted monthly in arrears from the interest before it is credited to your Cash Account.

Expense recovery

The Trustee has a general right to be reimbursed for all costs incurred in the course of its administration of the Fund, its Sub-Plans and Divisions, which it can allocate proportionately across all Member Accounts based on the value of assets in each Account. The Administrator pays these expenses on behalf of the Trustee and is reimbursed by the Trustee from the assets of the Fund accordingly. The Trustee has elected to cap the charge to Xplore Super and Pension Members for expense recoveries at $84 per annum in respect of certain expenses. Government Charges and Statutory Levies, including the APRA annual levy, raised by any government or authority on the assets of Xplore Super and Pension, will be included in the expense recovery. Please note that this cap may not apply to all of the Fund's Sub-Plans or its Divisions, and that the cap may be increased in future.

GST and RITC

The Sub-Plan may also be entitled to claim reduced input tax credits (RITC) in respect of GST it is required to pay on certain supplies. The Trustee has determined that the RITCs that can be claimed by The Sub-Plan will be retained by the Trustee to partly fund the Operational Risk Financial Requirement (ORFR) for The Sub-Plan. The fees and expenses that are subject to this arrangement are the fees stated in the 'Adviser Fees' section, the transaction fees/charges stated in the 'Other fees' section and the fees and costs stated in the Fees and Costs Table.

FX Fee

Where you instruct the Administrator to convert currency in relation to trading or holding International securities, the Administrator will instruct an agent to obtain a competitive currency rate by requesting quotes from the wholesale/inter-bank foreign exchange market. A margin of up to 0.45% per transaction may be applied to the prevailing currency rate available in wholesale/inter-bank foreign exchange markets. The Administrator pays the agent costs out of this margin and the agent and the Administrator receive no other benefit to complete this conversion. This FX Fee will be added to the amount we apply to settle the purchase transaction (and therefore deducted from your Cash Account) or deducted from the proceeds of a sale (reducing the proceeds of a sale transaction that are credited to your Cash Account).

Buy-Sell Spreads

Xplore Super and Pension does not charge a buy-sell spread. However, the Fund Manager of a Managed Fund you invest in will usually apply an amount reflected in the unit price, which represents the share of the costs of buying or selling of the Managed Fund's assets (for example costs such as brokerage and stamp duty) as a method of fairly distributing such costs. A buy-sell spread may apply and be taken into account in the unit price of the underlying Managed Fund at the time of your buy or sell of the Managed Fund. Please refer to the underlying Managed Fund disclosure documents for the applicable buy-sell spreads.

Performance Fees

While there is no certainty that a performance related fee will be payable in a particular year, where payable, performance fees are paid to the product issuers of Managed Portfolios and Managed Funds. Performance Fees will change from time to time in accordance with the rules specified by the individual product issuers.

Managed Portfolios

Some Managed Portfolios are subject to a Performance Fee where the investment returns generated by your Managed Portfolio exceed a specific benchmark or certain specified criteria. If applicable, the Performance Fee is estimated to be in the range of 0 to 22% of outperformance of the relevant benchmark after fees. The actual amount of the performance fees and the method of charging them that may apply in future is not known as this depends on the actual performance achieved by the investments and the methodology used to calculate performance fees.

Performance Fees are subject to a Managed Portfolio outperforming a high-water mark. The formula ensures the investment manager is only rewarded for fresh outperformance. Any underperformance of the Managed Portfolio below the high-water mark is carried forward and the underperformance must be recouped before a performance fee can be charged for any subsequent outperformance. Please refer to the Investment Menu for the performance fees charged for the Managed Portfolios in The Sub-Plan.

Underlying Managed Funds

Certain Managed Funds (including hedge funds) may charge performance-based fees at the underlying fund level, when investment returns generated by the fund exceed a specific benchmark or certain specified criteria. The amount of the performance fees charged on underlying Managed Funds and the method of charging them that may apply in future is not known as this depends on the actual performance achieved by the investments and the methodology used to calculate performance fees. The current performance fees that apply for each Managed Fund should be set out in the relevant disclosure documents available from your Financial Adviser.

Indirect Costs

Financial product issuers may charge management costs that may include management fees, investment fees, performance fees, indirect costs and transaction costs for their financial products. You will incur these costs as an indirect cost if you invest in these products through The Sub-Plan. The amount of those costs will vary for each investment you make through The Sub-Plan. We will include estimates of these indirect costs for these products in the Investment Menu.

Occasionally, we may receive payments and rebates from product issuers (where allowed) for investment in these products and these will be credited to your Cash Account.

Adviser Fees

You may agree to pay your Financial Adviser in relation to provision of financial advice services and this is disclosed in any Statement of Advice given to you. The fee is agreed between you and your Financial Adviser, and you agree to pay this fee directly from your Cash Account. It is recorded directly on the Application Form which you sign as an instruction to make that payment. Your Financial Adviser may also receive commission from the insurer in respect of the issue of an individual insurance policy to you, which will vary depending on the policy. You may also negotiate a brokerage fee with your Financial Adviser for trading listed securities on your Account. Your Financial Adviser will provide you with information about these fees. You should seek taxation advice about the taxation implications of these payments. The following adviser fees may be paid by the Trustee on your direction:

Type of adviser fees	Amount	How and when paid
Establishment Fee (initial contributions and rollovers)*	There is no initial contribution fee. The Establishment Fee comprises both the: 1. Financial Plan Fee – including the Statement of Advice (SOA) fee, and 2. Implementation Fee Capped at $5,500 (inclusive of GST) in total.	Deducted from your Cash Account on processing of the Application Form and the invoice will be sent afterwards.
Ongoing Adviser Fee*	You may agree with your Financial Adviser to pay a fee for ongoing financial services provided to you in relation to The Sub-Plan within the parameters agreed by the Trustee. The fee may be a fixed dollar amount, a fixed tiered percentage or a fixed percentage of your total account as agreed with your Financial Adviser.	The ongoing adviser fee is calculated on your daily average account balance and deducted from your Cash Account monthly in arrears following the end of the month and is paid to your Financial Adviser. The fee will appear on your cash transaction report as an Adviser Fee.
Adviser Brokerage*	For listed securities. Where permitted by law brokerage can be charged by your Financial Adviser when Tailored Investments are invested into ASX Listed Securities. The amount payable is as agreed between you and your Financial Adviser. Transaction fees. Transaction fees can be charged by your Financial Adviser when your Managed Portfolio or Tailored Investments are invested into ASX Listed Securities or other assets.	Brokerage is added to the purchase cost and deducted from the sales proceeds of the investment at the time of settlement.

* The benefit of any RITC claimed on this item is retained by the Trustee to partly fund the Operational Risk Financial Requirement (ORFR) – refer to the 'Operational Risk Financial Reserve' and the 'GST and RITC' sections in the 'Additional Explanation of Fees and Costs' section.

Other fees

The following transaction fees/charges may apply in the management of your Member Account.

Activity type	Transaction method	Fee amount	How and when paid
Benefit Calculation Fee*	Lump Sum Benefit entitlement	A fee of $65 per calculation.	Any fee relating to benefit entitlement calculation will be deducted from your Cash Account at the time of the calculation.
Dishonour Fee*	Non applicable	A fee of $55 may be charged for any dishonoured payment.	Any fee relating to dishonoured payments will be deducted from your Cash Account at or around the time the dishonour occurs.
Family Law Fees*	Form 6 request	$110 per request.	Payable by the person requesting the Form 6 at the time of the request.
	Payment flag	$55 per flag.	Deducted from your Cash Account at the time of the request.
	Account splitting	$55 per split.	Deducted from your Cash Account at the time of the split.
	Procedural Fairness	Assessed each request and based on complexity of the matter.	Deducted from your Cash Account at the time of the request.
Insurance Service Fee*#	Administration of an insurance policy	5.5% of the insurance premium (capped at $275) annually for as long as the policy is maintained for a member.	This fee is deducted from your Cash Account once the policy is established and annually thereafter.

* The benefit of any RITC claimed on this item is retained by the Trustee to partly fund the Operational Risk Financial Requirement (ORFR) – refer to the 'Operational Risk Financial Reserve' and the' GST and RITC' sections in the 'Additional Explanation of Fees and Costs' section.
# Refer to the 'Insurance in Your Super' section for more information about when insurance benefits are payable.

Tax

Any tax deductions available to The Sub-Plan in respect of insurance premiums, fees and costs deducted directly from accounts are credited to Accumulation Accounts, where relevant. Pension Accounts do not receive the benefit of any tax deduction, because they are not subject to tax. The benefit of any tax deductions relating to indirect fees and costs are credited to the provision held for expense recoveries and are used to offset expenses. The above fees and costs do not include the impact of tax deductions on Accumulation Accounts and the fees deducted from an Accumulation Account may be less because of the impact of any tax deductions that are passed on to you (for more information about other taxes applicable to superannuation, please refer to the 'How Super is Taxed' section).

Operational Risk Financial Reserve (ORFR)

As part of the Stronger Super reforms, all superannuation funds are now required to establish and maintain an Operational Risk Financial Reserve (ORFR) to specifically cover potential losses arising from operational risks that may affect The Sub-Plan's operations. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORFR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk occurring.

RITC will be retained by the Trustee to partly fund ORFR for The Sub-Plan. Please refer to the 'GST and RITC' section for more details.

The ORFR will be maintained in line with The Sub-Plan's ORFR Policy. However if there are insufficient funds to maintain the ORFR, additional funds may be allocated from the expense reserve up to $84 per annum or from additional one-off fee deductions from Member's accounts or via Trustee capital.

Changes to Fees and Costs

The Trustee may, without prior written notice to Members, increase any dollar-based fees (eg Family Law related fees and transaction costs) in line with movements in the Average Weekly Ordinary Time Earnings (AWOTE) without your consent. If the movement in AWOTE is negative, the charge from the previous year shall remain unchanged.

Notification of any material increases in fees or costs shown in this PDS (other than government charges) will generally be provided to you at least 30 days in advance (where required under the law).

Any estimated fees may vary from time to time (depending on actual expenses incurred).

Note: The Trustee reserves the right to change the amount of fees without Member consent.

Definitions of fees

Some key descriptions and information of the fees being charged are provided below.

Activity Fees	A fee is an activity fee if: a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration Fees	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee that: a) relate to the administration or operation of the entity; and b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice Fees	A fee is an advice fee if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Annual Member Fee	An Annual Member fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: a) borrowing costs; and b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Buy-Sell Spreads	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
Indirect Cost Ratio	The indirect cost ratio (ICR) for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.
Insurance Fee	A fee is an Insurance Fee if: a) the fee relates directly to either or both of the following: i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.
Investment Fees	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the trustee, of the entity that: i. relate to the investment of assets of the entity; and ii are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching Fees	A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest (ie investment option) in the entity to another.

Each of the fee definitions set out in this section may be found at araconsuper.com.au.

Section 07

How Super is Taxed

The taxation information in this PDS is intended as a guide only and should not be relied upon by members as specific taxation advice. It does not have regard to your personal circumstances. The information is based on the Trustee's understanding of the current Australian tax law and how it relates to Australian resident members and is current at the date of this PDS. Members should be aware that laws and interpretations may change from time to time and they should check the Australian Taxation Office website www.ato.gov.au, including information about Government changes that may occur from time to time for details. Members are advised to seek their own independent professional tax advice that will consider their personal circumstances in relation to an investment in the Fund, as taxation treatments may differ according to individual circumstances.

Tax may apply to contributions, any investment earnings and withdrawals from your Member Account, however, generally any taxes applicable to superannuation are at a concessional (lower) rate.

Tax on Contributions

Concessional contributions (for example, employer contributions and deductible member contributions) are ordinarily subject to a contributions tax rate of 15% provided we hold your Tax File Number (TFN). The Sub-Plan calculates the contributions tax payable and accrues it as a liability on your Member Account until payable to the Australian Taxation Office (ATO). Non-concessional contributions (for example, non-deductible member contributions) are usually not subject to tax.

If your concessional contributions and/or non-concessional contributions in a financial year exceed Government contribution limits, additional (excess) taxes will ordinarily apply. See 'Tax on concessional and non-concessional contributions' below for more information.

Tax on rollovers/transfers

Generally, amounts transferred from within the superannuation system are not subject to tax unless the amount contains an untaxed element. For example, amounts transferred from certain public-sector schemes may contain an untaxed element. The income tax liability on any untaxed element will be recognised on joining the Fund and deducted from your Member Account when payable to the ATO.

For the tax treatment of other amounts transferred into the Fund (eg proceeds from the sale of a small business, permanent disability settlement amounts), we recommend you consult your Financial Adviser.

Tax on concessional and non-concessional contributions

There are two types of contributions that can be made to the Fund:

- Non-concessional contributions. This includes personal after-tax contributions and are not taxed in your super fund, and
- Concessional contributions. This includes employer contributions, including salary sacrifice contributions, and any personal contributions for which a tax deduction is claimed. These contributions are subject to 15% contribution tax.

There are limits that apply to non-concessional and concessional contributions. A higher rate of tax may apply if contributions in excess of the contribution limits are made, the Trustee does not hold your TFN, or the concessional contributions are made in respect of an individual whose 'income' for this purpose exceeds $250,000. Income for this purpose includes taxable income and concessional superannuation contributions up to the concessional contributions limit. If your income is above $250,000, the additional tax (15%, in addition to the rate of 15% that ordinarily applies to a fund) will be levied on you personally by the ATO but can be sourced from a superannuation fund (ie similarly to tax on excess concessional contributions).

Concessional contributions

- Subject to any rebate of contributions tax for low income earners and higher contributions tax for high income earners, the concessional tax rate of 15% ordinarily applies to concessional contributions (for example, employer contributions, deductible Member contributions) up to the concessional contributions limit applicable to a person for a financial year.
- The concessional contributions limit for 2020/2021 is $25,000 subject to indexation in line with Average Weekly Ordinary Time Earnings.
- From 1 July 2018, individuals with superannuation balances of less than $500,000 will be able to access their unused concessional contribution cap space to make additional concessional (before-tax) contributions. Individuals will be able to access their unused concessional contribution cap space on a rolling basis for a period of 5 years. Amounts carried forward that have not been used after 5 years will expire. Only unused amounts accrued from 1 July 2018 can be carried forward. The first year in which individuals will be able to use their accrued unused concessional contribution cap to make catch-up concessional contributions is for 2019/2020.
- Contributions in excess of the applicable limit will ordinarily incur additional tax at the member's marginal tax rate (less a 15% tax offset) plus a charge payable personally by the individual Member. The Member may choose to release up to 85% of their excess concessional contributions which would be paid by us to the ATO after receiving a release authority. The contributions (if retained in the fund) will also count towards the amount of a Member's non-concessional contributions. You can only claim a refund of excess concessional contributions once. Refer to the ATO's website or speak to your Financial Adviser or your taxation adviser if you have excess concessional contributions, to determine what options are available to you.

The concessional contribution limits apply across all superannuation funds to which concessional contributions are made for an individual.

Warning: Concessional tax rates do not apply on contributions which exceed Government contribution caps.

Non-concessional contributions

- From 1 July 2017 the annual non-concessional (post-tax) contributions cap is $100,000 and individuals with a balance of more than $1.6 million are no longer eligible to make non-concessional contributions. Individuals under age 65 will be eligible to bring forward 3 years of non-concessional contributions.
- This cap will be indexed so it is always four times the cap on concessional contributions.
- Contributions in excess of these limits will incur tax at the rate of 47% payable directly by the individual (this amount must be released from a superannuation fund upon presentation of a release authority issued by the ATO).

- Government Co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets (subject to a lifetime limit which varies from year to year) and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement (made within 90 days of receiving the payment) are not counted towards the non-concessional contributions limit. Spouse contributions count towards the receiving spouse's non-concessional contributions limit.

Note: Special rules apply to other amounts that may be paid into a superannuation fund. For example, a lifetime limit of $1.56 million (for the 2020/2021 year but subject to indexation in future years) is applicable to the proceeds from the disposal of qualifying small business assets. For the tax treatment of other amounts transferred into the Fund, we recommend you consult your Financial Adviser.

Contributions – tax deductions and offsets

In certain circumstances, you or your employer may be able to claim a tax deduction or offset on contributions that are made. The following is an outline of these circumstances:

- From 1 July 2020, you can claim a tax deduction for personal contributions if you are under 67 years of age.
- From 1 July 2020, you must meet the work test to claim a tax deduction for personal contributions if you are 67 to 74 years of age.
- Employer contributions (including salary sacrifice contributions) for a Member are generally tax deductible provided criteria in tax legislation is met, however the limit on concessional contributions will affect the amount of tax payable on such contributions. For more information, go to www.ato.gov.au.
- if you contribute on behalf of a low income or non-working spouse, you may be able to claim an 18% tax rebate for contributions up to $3,000. The $3,000 contribution limit reduces by $1 for each $1 that your spouse's assessable annual income (plus reportable fringe benefits and reportable employer superannuation contributions) exceeds $37,000. There is no offset available where your spouse's assessable income (plus reportable fringe benefits and reportable employer superannuation contributions) exceeds $40,000. For more information go to www.ato.gov.au.

Home downsizing

Subject to further eligibility criteria and rules, from 1 July 2018 people aged 65 and older will be able to make a non-concessional contribution of up to $300,000 to superannuation after selling their principal place of residence providing it has been owned for more than 10 years. This is in addition to any other contributions they are eligible to make and regardless of their superannuation balance.

Both members of a couple will be eligible so that a couple will be able to contribute up to $600,000.

Tax on Fund earnings

Net earnings relating to Accumulation accounts and Transition to Retirement pensions are subject to a tax rate of up to 15%, however the rate may be less due to tax credits or other rebates. The investment income of complying superannuation funds is taxed at a maximum rate of 15% pa, which is lower than the marginal tax rate of most individuals. This rate can be reduced by a fund through available tax deductions, capital gains tax related offsets and other tax offsets such as franked dividends.

Investments earnings are generally tax-free for investments in account based pensions. The investment income on the assets supporting an account-based pension are tax-free. Income in a Transition to Retirement pension that is not in retirement phase is taxable at a maximum rate of 15%.

Tax on withdrawals

If you are under age 60 but have reached your preservation age, the taxable component of lump sum superannuation payments is subject to tax at the maximum rate of 15% (plus Medicare levy). A tax-free threshold, which varies from year to year, applies. (Different taxes apply to superannuation pensions received by persons under age 60.) Benefits paid after age 60, lump sum death benefits paid to dependants and terminal illness benefits are generally tax-free.

Taxes do not usually apply to transfers to another superannuation fund.

Tax on lump sum payments to a Member

Lump sum benefits paid from superannuation funds to a member (referred to as ordinary lump sum superannuation benefit) are taxed at concessional rates (different tax treatment applies to lump sum death benefits). How the tax is calculated depends on the components of the benefit and your age. It should be noted that taxation of benefit payments may be deferred by rolling the benefit into a complying superannuation fund, approved deposit fund or pension.

There will be no tax payable on most superannuation benefits if paid from a taxed source to a Member aged 60 or more (whether paid as a lump sum or pension). Different rules apply to untaxed sources (for example, certain untaxed sources commonly paid by public sector funds for the Commonwealth, State and Territory Departments and insured benefits, where the premium has been claimed as a tax deduction, would not be paid from a taxed source and may incur a higher rate of tax).

Tax is payable on superannuation benefits paid to Members aged under 60, based on the following components:

- **Tax-free component**

  This is made up of non-concessional contributions made from 1 July 2007 and other amounts transferred into the Fund which contain a tax-free component. No tax is payable on the tax-free component.

- **Taxable component**

  This is made up of the total superannuation benefit, less any tax-free component. The taxable component will be taxed at 20% (plus applicable levies) if paid to a person under their Preservation Age or 15% (plus applicable levies) on any amount over a specified threshold which varies from year to year ($215,000 in the 2020/2021 financial year) if paid to a person from Preservation Age to age 59 (amounts under the threshold will be tax free). The threshold applicable from year to year can be found at www.ato.gov.au. Higher tax may apply if a Member's TFN is not held.

Special arrangements apply to benefits paid in the event of a terminal illness condition. These benefits are tax-free provided criteria in tax legislation are met. Special arrangements also apply to lump sum death benefits.

Tax on pension payments to a Member

As for lump sum benefits, your pension is divided into two components, a taxable component and a tax-free component.

Each pension payment you receive from a pension interest in a superannuation fund will be proportionately split between the taxable and tax-free component of your benefit, based upon this proportion at the time you acquired the pension.

The taxation of pension payments will depend upon your age at the time you receive the pension payment:

- **When you are age 60 or over**

  If you are age 60 or over, no tax is payable in relation to the pension payments you receive. In addition, you do not need to include your pension income in your tax return, as your pension does not count towards your assessable income for tax purposes.

- **When you are under age 60**

  No tax is payable on the tax-free component, regardless of your age. If you have reached your Preservation Age or over (and are less than 60), the taxable component within each pension payment will be taxed at your marginal rate, plus the applicable levies, however, it will be subject to a 15% tax rebate at the time you lodge your tax return. The tax rebate is also available if you are permanently disabled (regardless of age).

  If you are aged less than your relevant Preservation Age, the taxable component of each pension payment will be taxed at your marginal tax rate, plus the applicable levies. In this instance, however, no tax rebate is usually available.

  The full amount of the pension payments received should be included in your tax return.

Tax on death benefits

Death benefits are generally paid to the deceased Member's dependants. For taxation purposes, a dependant is defined to include a person who:

- Is the spouse of the deceased (including a qualifying defacto spouse of the same or opposite sex)
- Is a child under the age of 18 years of the deceased
- Has an 'interdependency relationship' with the deceased, or
- Is any other person who is dependent on the deceased at the date of death.

A lump sum benefit paid in the event of death to a dependant is tax-free. Lump sum payments to non-dependants will generally be taxed at up to 15% (plus applicable levies). However, payments made to non-dependants of Defence Force personnel, Australian Protective Service officers and federal or state or territory police killed in the line of duty will also be tax-free.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

If a dependant receives a death benefit as a pension, the tax paid depends upon the age of the deceased and the recipient as follows:

- where the deceased was age 60 or over at the time of death, the pension payments will be received by the dependant tax-free. The pension payments do not need to be included in the recipient's tax return.
- where the deceased was under age 60 at the time of death, the pension payments will be taxed depending on the recipient's age. Once the recipient turns 60, the payments will become tax-free. Under the age of 60, the pension payments will need to be included in the recipient's tax return and will be taxed at their marginal tax rate (less a 15% tax offset).

If a reversionary beneficiary decides to cease their income stream after the later of:

- 6 months of the death of a Member, or
- 3 months after the grant of probate of the deceased Member's estate,

the resulting lump sum will be taxed as an ordinary lump sum superannuation benefit (rather than as a death benefit lump sum).

Note: If a death benefit consists of an untaxed element, an additional amount of tax will apply. From 1 July 2019, Anti Detriment payments will no longer be allowed, regardless of when the member has died.

Other taxation matters

Departing Australia Superannuation Payments

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently. This type of payment is known as a Departing Australia Superannuation Payment (DASP).

Full information regarding DASP procedures and current taxation rates can be found at www.ato.gov.au.

Income protection benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go tax at your marginal tax rate. The tax is deducted and remitted to the ATO before the benefit is paid. Higher tax applies if the Fund does not hold your TFN.

First home super saver scheme

Subject to further eligibility criteria and rules, from 1 July 2017, individuals can make voluntary contributions into superannuation of up to $15,000 per year with a cap of $30,000 for the purpose of saving for the purchase of a first home.

If concessional, the contributions will be taxed at 15%. The contributions together with deemed earnings can be withdrawn for use as a deposit after 1 July 2018.

Contributions under this scheme are subject to the concessional and non-concessional contribution caps.

The withdrawal of concessional contributions and associated deemed earnings will be taxed at marginal tax rates less a 30% tax offset. Non-concessional withdrawals will not be taxed.

Payment of tax

The Fund makes quarterly payments of tax to the ATO and a final payment for the balance of any liability in each year. Your net tax liability will be deducted from your Member Account proportionally as payments are due to the ATO.

Individual Tax File Number (TFN) notification

Under the *Superannuation Industry (Supervision) Act* 1993 (SIS Act), the Trustee is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to the Trustee will have the following advantages (which may not otherwise apply):

- The Trustee will be able to accept all types of contributions to an Accumulation Account.
- The tax on contributions to your Accumulation Account will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits, and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Note: Under Government legislation the Trustee is not permitted to accept member voluntary contributions if it does not hold the Member's TFN. The Trustee can accept concessional contributions, but they may be subject to a higher rate of tax. The Trustee has decided that provision of your TFN is a condition of membership of the Fund. We cannot compel you to provide your TFN, however without it you cannot join the Fund.

Warning: You should provide your TFN when acquiring this product. If we don't hold your TFN, we cannot accept all contributions for you, the tax on superannuation benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your superannuation. Further information about tax is available from www.ato.gov.au. Whilst we cannot legally compel you to provide your TFN, it is a condition of membership of the Fund to provide your TFN.

Section 08

Insurance in Your Super

Warning: Insurance terms and conditions (in particular, eligibility criteria, cover cessation circumstances and exclusions) may affect your entitlement to insurance cover or the payment of insured benefits so you should read the insurance policy document for further information about insurance cover and other insurance related documentation available to you before deciding whether the available insurance cover options are appropriate for you. The information relating to insurance may change between the time when you read this PDS and the day when you acquire this product.

Subject to Trustee approval, Accumulation Account members are able to obtain insurance cover under an individual insurance policy issued by insurance companies that is transferred to, or issued in, the Trustee's name.

The types of insurance cover permitted by The Sub-Plan are:

- **Death only cover** (including terminal illness cover) pays a lump sum if you die or suffer a Terminal Illness
- **Death and Total & Permanent Disablement** (TPD) cover (including terminal illness cover) pays a lump sum to you if you become Totally and Permanently Disabled
- **Income Protection** cover provides a monthly benefit for a period if you become Totally Disabled or Partially Disabled

Insurance cover is only available on application to the relevant insurance company. A condition of approval is that the retail insurer must enter into an agreement with the Trustee to enable it to meet its obligations. The policy definitions must meet the SIS Act regulated conditions of release and the Insurers must comply with the Trustee's service standards for delivery of insurance products.

Payment of any insured benefits obtained via this Plan is subject to the relevant policies, the Fund's Trust Deed and superannuation legislation.

Insurance through retail insurers

New individual insurance policy owned by the Trustee

All retail life insurance policies must be approved by the Trustee. You may apply for an external policy with a retail insurer, the ownership of which will be taken up by the Trustee so that the premiums can be paid through your Accumulation Account. This option is subject to Trustee approval of the application and is limited to the products of certain insurers approved by the Trustee.

The Trustee must be satisfied that you have received and/or know where to obtain the product disclosure statement for an approved insurance product. However, please note there are differences between acquiring insurance under an individual insurance policy via The Sub-Plan and acquiring insurance under an individual insurance policy directly. These differences include:

* For insurance cover obtained via The Sub-Plan, the Trustee is the owner of the individual insurance policy. For insurance cover under an individual insurance policy issued directly to you, you are the owner of the policy.
* Insurance cover obtained via The Sub-Plan is subject to rules in superannuation legislation that govern the type of insurance benefits that can be provided via a superannuation fund. These rules do not apply to individual insurance policies issued directly to you. The product disclosure statements for individual insurance policies available to you via The Sub-Plan may contain further information about insurance

features that cannot form part of a policy issued through The Sub-Plan. For more information, please speak to your Financial Adviser.

* Insurance cover obtained via The Sub-Plan is paid for from your Cash Account. You cannot pay for the insurance cover directly, and hence it is important to ensure your Cash Account always has sufficient money to meet the cost of your insurance cover.

* Insurance premiums associated with death and TPD insurance cover obtained via The Sub-Plan may be eligible for tax deductions that are not accessible when you take out insurance cover under an individual insurance policy. The Trustee, not you, can claim tax deductions for insurance premiums. To the extent that a member's insurance costs are tax deductible, the benefits of any tax deduction will be passed onto the member.

* When you apply for insurance cover under an individual insurance policy directly, a 'cooling off period' applies during which you can change your mind about acquiring the relevant policy. A 'cooling off period' does not apply when you obtain cover via The Sub-Plan under an individual insurance policy.

* If you have a complaint relating to your insurance cover under an individual insurance policy obtained via The Sub-Plan, it is dealt with through our complaint handling system (not the insurer's complaints handling mechanism).

For more information about the differences, speak to your Financial Adviser.

Commencing your insurance

To obtain insurance cover as an Accumulation Member under an individual insurance policy, you must complete the Individual Insurance Policy selection form available from your Financial Adviser. Pension Members are generally permitted to apply for insurance under The Sub-Plan.

Insurance cover under an individual insurance policy will commence only after the relevant insurer has accepted your application (which will be facilitated by your Financial Adviser), the Trustee has accepted the policy in its name and insurance premiums are paid. A copy of the policy will be provided to you by your Financial Adviser.

There are certain circumstances where insured benefits are not payable, these are called 'Exclusions'. For more information about your level of cover and what exclusions will apply, please refer to your specific policy for more information. Your Financial Adviser will provide you with information about this.

A service fee of 5.5% of the insurance premium (capped at $275.00) is payable to the Administrator in relation to the process for establishing the policy and annually for as long as the policy is maintained for a member. This fee is deducted from your Cash Account once the policy is established and annually thereafter. Your Financial Adviser may receive commission from the insurer in respect of the issue of the individual insurance policy, which will vary depending on the policy. Your Financial Adviser will provide you with information about this.

Subject to the terms of the policy, you can change the amount and type of your insurance cover at any time (for example, you can increase your cover). Any increase in cover will be subject to underwriting approval by the relevant insurer and cover only commences once the insurer has accepted your application. You can also request cancellation of your cover at any time by writing to the Administrator.

If you elect to obtain insurance through The Sub-Plan, you agree that the Trustee will continue your insurance cover even if:

- your account has not received a contribution or rollover for a continuous period of 16 months or longer
- you are below the age of 25 years, and/or
- your super account balance is less than $6,000.

Insurance premium details

You are responsible for paying the insurance costs. Different premium rates apply to different types of cover based on your personal circumstances including your age, occupation, health status and amount of cover. The Administrator deducts insurance premiums annually in advance from your Cash Account for payment to the Insurer in accordance with the payment requirements of an individual insurance policy.

When does your insurance cease?

Your cover ceases in certain circumstances including when the maximum insurable age is reached or there is insufficient money in a member's Cash Account to pay for cover. If you wish to cease your insurance after you have made an election to obtain insurance within The Sub-Plan, contact the Trustee for more information.

Payment of benefits by the Trustee

In the event that a Death or TPD benefit becomes payable, the amount of your insured benefit is payable in addition to any other accrued entitlements you have in the fund. The Insurer pays the insured benefit to the Trustee. The insured benefit will be paid to you by the Trustee if you satisfy a condition of release (see the 'How Xplore Super and Pension Works' section for details).

When deciding on the payment of the Death benefits, the Trustee will or may take into consideration any nomination of beneficiaries made in writing by you (for more information about nominating a beneficiary and payment of benefits on death, see the 'Estate Planning' section for details).

In relation to a TPD benefit, if the Trustee is of the opinion that you are incapable of managing your financial affairs, the benefit may be paid to your legal personal representative.

Important notes about insurance

If a claim for benefits is admitted by the Trustee, the benefit payment will be made in accordance with the Trust Deed and relevant superannuation laws.

The Trustee, despite being the owner of the Policy, does not guarantee the payment of an insured benefit or the performance of the Insurer.

Insurance will not be provided to a member's account if it is inactive for a continuous period of 16 months and the member does not opt-in to insurance. An inactive account for superannuation purposes is one where no contribution has been received from any source for a continuous period of 16 months. Refer to the 'Inactive low balance accounts' section for more details.

You should read the insurance policy document for important information about insurance including when cover starts and ends, eligibility criteria for commencement of cover and payment of insured benefits, the level and types of cover available, premium costs, exclusions and other important terms and conditions before making a decision.

Section 09

How to Open an Account

You should read the important information about Cooling off (including restrictions applicable to refunds) and Complaints handling before making a decision. The information relating to Cooling off and Complaints handling may change between the time when you read this PDS and the day when you acquire this product.

This section contains details about opening and managing your Member Account including transacting on your Member Account using the online Portal, information about your Cooling off rights along with details about the role of your Financial Adviser and the authorities you provide them when becoming a member of the Fund. It also contains information about our Complaints resolution process, Privacy and your personal information as well as details of our Related parties.

Opening a Member Account

To open a Member Account, you must complete an Application Form which accompanies this PDS (there are separate forms for Accumulation Accounts and Pension accounts) and submit it to the Administrator (contact details on the form). Your Financial Adviser may assist you to complete the form or may provide you with an online form. The Administrator will need to confirm your identity before we process the application. You and your Financial Adviser will need to sign a copy of the Application Form and send it to us along with original signed copies of identification documents, tax file number declaration and details of your initial contribution or rollover from another fund.

You cannot be compelled to provide your TFN, but if you don't your application will not be accepted. You must also give the Trustee a direction as to how you want your account balance invested. To open an account, a minimum investment of $25,000 (or other amount determined from time to time by the Trustee) is required. It is a condition of membership that you provide your TFN. As The Sub-Plan does not offer a MySuper product, an employer cannot open an account in The Sub-Plan for you.

Cooling off

If you change your mind after you apply to open an Accumulation Account or a Pension Account and you have not exercised any right or power in relation to this product, you can cancel your account within 14 days from the end of the 5th day after the account is issued to you or you receive confirmation of the transaction by which you acquire the account's establishment (whichever is earlier). This is called your 'cooling off' right. If your request is received by the Administrator within this time, your account can be cancelled.

Upon exercising this right your investment amount will be refunded after making allowance for any increases or decreases in the value of your investments you may have selected, as well as any reasonable administration expenses, and any fees, costs, taxes and insurance premiums, as permitted by law.

Please note your rights to exercise 'cooling off' may be limited. If you decide to cancel your account, any refunds are subject to preservation rules and payment standards (including commutation restrictions applicable to Term Allocated Pensions) in relevant legislation. In some cases, (such as cancellation of a Pension Account) the investment amount can only be refunded by being retained in an Accumulation Account within The Sub-Plan or by transfer to another superannuation fund. This means that you will not necessarily be able to receive the investment amount in cash because the law sometimes requires that the investment amount is retained in the superannuation system until you satisfy a condition of release. You may also not be able to exercise your 'cooling off' rights if you have taken a payment (such as a pension payment) or exercised certain other rights or powers in relation to your new account.

The role of your Financial Adviser

You can only invest in The Sub-Plan through a Financial Adviser. Your Financial Adviser is integral to the operation and maintenance of any account and investments you hold in The Sub-Plan. Your Financial Adviser will help you understand your financial position, identify your goals and financial issues and help you choose the investment that best suits you and your circumstances. Your Financial Adviser can also help you understand and implement your chosen insurance options including individual insurance. When you retire or transition to retirement, your Financial Adviser can assist you to determine which pension and retirement strategy may suit your circumstances. Pensions, in particular, Term Allocated Pensions, are complex and should be considered in light of all your personal circumstances having regard to any tax and social security considerations applicable to you.

When you invest in The Sub-Plan, you agree to appoint your Financial Adviser as your agent for the purposes of operating your account and providing instructions in relation to your account to the Trustee (or service providers appointed by the Trustee).

You further authorise your Financial Adviser to have access to your account details and to transact on your account. This means that the Trustee and its service providers can accept and act on such instructions given by your Financial Adviser without requiring your signature, additional proof, instructions or further confirmation from you. The Trustee is entitled to rely on the instructions of your Financial Adviser as if they were your instructions, unless there is reason to believe that the person providing the instructions is not your Financial Adviser.

The Trustee will continue to act upon any instructions from your Financial Adviser until it receives written cancellation of the appointment from you. In the event you cancel the appointment of your Financial Adviser and do not appoint another Financial Adviser acceptable to the Trustee, you may be asked to transfer your benefit to another complying superannuation fund. If you fail to comply with that request within 30 days of it being dated, the Trustee may transfer you to an Eligible Rollover Fund, unless your Account is required to be paid to the ATO as unclaimed monies. You will be notified prior to your account being transferred to any Eligible Rollover Fund nominated by the Trustee or to the ATO.

When you become a member of the Fund, provided that the Trustee or its service providers have no reasonable reason to believe that the person purporting to be your Financial Adviser is not your Financial Adviser:

- you and your Financial 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 a Financial Adviser, and
  - all acts, matters and things done or purported to be done by a Financial Adviser even if not actually authorised by you, and
- neither you or 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 Financial Adviser or any person purporting to be your Financial Adviser.

Transactions provided to us through your Financial Adviser

When you join The Sub-Plan, your Financial Adviser will provide you with information about authorities for giving instructions on your Member Account. The transactions for which this authority applies are:

* Investment related transaction of establishing and managing your Member Account, and
* Updating changes in member personal details including change of address and bank accounts.

Please also refer to the 'Working with your Financial Adviser' section for details about how your Financial Adviser is

integral to your investment and managing your investment related transactions in The Sub-Plan. Please refer to the Application Forms accompanying the PDS for further information about the terms and conditions applicable to your appointment of a Financial Adviser.

Managing your Account

Any instructions for your account in The Sub-Plan must usually be in writing.

Electronic instructions – email

For your convenience, you may use email to provide instructions for your account, and you consent to using electronic communications in the signing and declarations sections of the Application Forms accompanying this PDS.

There are a number of forms to enable you to provide the Administrator with various instructions relating to your investments and membership in The Sub-Plan. In some cases, these instructions must be provided using a designated form or in some other written form. Some instructions may also be accepted over the telephone. The following terms and conditions apply to the receipt of instructions.

Use of telephone or other electronic communication

The Trustee and relevant service providers have procedures in place to reduce the risk of fraud but cannot guarantee that someone trying to impersonate you will not contact us about your Account and change your personal details or make a withdrawal. The Trustee may dispute liability for any losses which happen because it has acted on phone, fax or other written instructions (including email instructions) that you have not authorised but which appear to have been authorised by you. In sending any electronic instruction, you release the Trustee and the relevant service providers from, and indemnify them against, all losses and liabilities arising as a result of processing an instruction that includes your Member Account number and a signature that is apparently your signature.

Information received by phone or other electronic means

If the details that the Trustee or its service providers receives, over the phone or by other electronic means (including via email) do not match the details that it has previously received, then it may not proceed with the request. The Trustee or service provider will not process a request if the instructions it receives are incomplete or appear to contain errors. This is to ensure that the transaction it performs is exactly what you were requesting. Apart from these terms and conditions, the Trustee and service providers may have other requirements for receiving information from you from time to time.

You will be notified if this affects you or your request.

Reporting

You can access consolidated Client Portfolio reporting for your Account via the online Portal once your Account has been opened. We will only accept applications from members who agree to receive their reports electronically.

Reporting online

The Portal provides you with access to your Account details that you can review at any time. The Cash Account balance, the current aggregated value of your Account and the value of the underlying investment positions will be updated daily and will be effective to the close of business the previous day.

Please note that all information relating to positions may at times, be subject to delay. All assets in your Account are held in the name of the custodian (or custodians) we appoint. Each member's Cash Account, assets and liabilities are reported separately.

Member Account information

You can view your Member Account, its value and composition via the Portal. Each Member's Account is accounted for separately.

The following information about your Member Account is available through your secure Portal login:

* your Account details including a list of the investments you have asked us to hold for the benefit of your Account
* the performance of your Account over varying periods
* valuations of your Account updated daily
* a list of your Cash Account transactions
* status of orders submitted on your Account
* any investment purchases and sales made on your behalf
* details of taxes deducted from your Account
* details of distributions and dividends paid
* any brokerage charged to your Account
* contributions and withdrawals, and
* any fees including transaction fees, costs and other charges deducted from your Account, which include the costs of investing in The Sub-Plan and the costs of the investments you select.

The cash balance, the current aggregated value of your Account and the value of the underlying investment positions will be updated on a daily basis as at the close of the previous Business Day.

Members should note that when the Administrator is buying and selling assets for your Account, you will not be able to see the exact composition of your Account until these transactions have been settled. There may be times when there is an extended delay at the Trustee's or the Investment Managers' discretion.

Confirming transactions

Depending on the type of security being transacted there may be no specific transaction confirmations other than as provided through the Portal.

All communications from the Administrator and Trustee are electronic and/or via the Portal. If you cannot access the Portal, temporarily or on an ongoing basis, then please contact the member support service centre.

Annual statement

Members will be able to access an annual statement detailing all balances, investment returns and transactions that relate to their account up to 30 June in each financial year.

Your statement will only be available via the Portal, normally in early October for the previous financial year (ie, in electronic form). All correspondence relating to The Sub-Plan is electronic except in limited circumstances.

Audit report

Each year, we will obtain an independent auditor's report on the accounting systems and controls applied to The Sub-Plan. A copy of this report is available via the Portal within three months of the financial year-end.

Related parties

The Trustee has a policy for managing conflicts of interest and related party transactions. All transactions entered into by the Trustee in relation to Xplore Super and Pension with related parties are generally conducted at arm's length, meaning that they are entered into on comparable terms to arrangements that would be made with unrelated third parties.

The Administrator has entered into contracts with third party providers of financial services and products to facilitate and perform certain requirements of Xplore Super and Pension. The Administrator may receive a fee for those administrative services from third parties. This is not an additional cost to Xplore Super and Pension or to members.

Privacy

In this section, 'we' means Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (the Trustee) and DIY Master Pty Ltd ABN 41 123 035 245 (the Administrator).

Why do we collect your personal information?

We collect your personal information for the following reasons, to:

- Administer products and services and manage our relationship with you, including to establish and maintain member records, and provide regular statements, reports and communications
- Provide products and services to you
- Process transactions, applications, claims, requests and queries in relation to our products and services
- Identify you in accordance with the Anti-Money Laundering & Counter Terrorism Financing legislation and to protect against fraud
- Let you know about other products or services that we may offer, and
- Comply with applicable laws and regulations.

If we do not collect your personal information, we may not be able to process your applications, provide you with services relating to The Sub-Plan or administer your interest in The Sub-Plan.

Who do we disclose your personal information to?

We may disclose your personal information to third parties including:

* Outsourced service providers including an administrator, promoter, sub-promoter or distributor of The Sub-Plan
* Mail houses and printing companies
* Specialist service providers, such as actuaries, auditors and lawyers
* Custodians and brokers
* Insurance providers
* Your Financial Adviser, your attorney appointed under a power of attorney, or your appointed representative
* Other consultants, and

* Government authorities as required or desirable in administering and conducting the business of The Sub-Plan, including in complying with relevant regulatory or legal requirements.

  It is possible that this may also include a Government authority that is overseas.

Personal information will only be disclosed to third parties other than those listed above if you have consented, if you would reasonably expect us to disclose information of that kind to those third parties, if we are authorised or required to do so by law or it is necessary to assist with law enforcement.

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

In some circumstances, your personal information may be disclosed to our service providers or other third parties in jurisdictions overseas including the United Kingdom and the United States of America.

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 rights and how your complaint will be handled. The Trustee's privacy policy can be found at https://www.eqt.com.au/global/privacystatement.

The Administrator's privacy policy can be found at diymaster.com.au.

If you have any queries or complaints about your privacy, please contact:

Privacy Officer, Equity Trustees Superannuation Limited Level 2, 575 Bourke Street Melbourne VIC 3001	Privacy Officer, DIY Master Pty Ltd, PO Box 7540 GCMC QLD 9726 Email: privacy@diymaster.com.au

Complaints resolution

If you have a complaint relating to The Sub-Plan, you may contact your Financial Adviser, or the Complaints Officer:

DIY Master Pty Ltd

Address: PO Box 7540 GCMC QLD 9726

Telephone: 07 5555 5656

Email: info@diymaster.com.au

We aim to resolve all complaints quickly and fairly. If you are not satisfied with the response from the Administrator or have not received a response within 90 days, you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an independent government body. Strict time limits apply for lodging certain complaints with AFCA, otherwise AFCA may not be able to deal with your complaint.

You can contact AFCA at the following:

Australian Financial Complaints Authority

Address: GPO Box 3 Melbourne VIC 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Internet: www.afca.org.au

If your complaint relates to the advice provided to you by your Financial Adviser, you should contact your Financial Adviser's AFS Licensee in the first instance. We are not responsible for any advice provided to you by your Financial Adviser.