

Rhythm

Rhythm **Super**

Product Disclosure Statement (PDS) - Part 1

Information on key features, benefits and risks

7 June 2021

This document is Part I of the Rhythm Super Product Disclosure Statement (PDS). It should be read in conjunction with Part II of the Rhythm Super PDS.

Issued by IOOF Investment Management Limited (ABN 53 006 695 021, AFSL 230524, RSE License No. L0000406) as Trustee of the AvWrap Retirement Service (ABN 82 004 832 237, RSE R1069020, USI 82 004 832 237 001).

www.ioof.com.au/forms

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Rhythm Super ('the product') is offered through the AvWrap Retirement Service ('the Fund') (ABN 82 004 832 237, RSE R1069020, USI 82 004 832 237 001). The Fund was established under a Trust Deed dated 2006 (as amended from time to time).

Trustee and issuer

IOOF Investment Management Limited ('Trustee', 'we', 'us') (ABN 53 006 695 021, AFSL 230524, RSE Licence No. L0000406).

Administrator

HUB24 Custodial Services Ltd ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239 122)

If you have any questions or would like any more information about Rhythm Super, please contact the Administrator:

T: 1300 319 363

P: GPO Box 529, Sydney NSW 2001

E: rhythm@hub24.com.au

Product website: www.ioof.com.au/forms

Rhythm Super is only available to clients of approved Australian Financial Services Licensees (Licensees) and their authorised advisers (each an adviser) unless otherwise approved by the Trustee.

The Trustee is responsible for operating the Fund honestly and in the best interests of members. The Trustee has appointed HUB24 as the custodian of the Fund, meaning it holds the assets of the Fund on behalf of members. The Trustee has also appointed HUB24 as administrator of the Fund.

HUB24 may sub-contract the performance of some or all of its administrative functions to other professional service providers. The Trustee may also use other service providers in the management and operation of the Fund. Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised adviser (adviser) and the licensee in order to join the Fund, unless otherwise approved by the Trustee.

You can find out more information about the Fund by contacting your appointed adviser or the Administrator.

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available on the following website: www.ioof.com.au/about-us/about-ioof/trustee-disclosures and includes, but is not limited to the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

Eligibility

This PDS does not constitute an offer or invitation in any place where, or to any person to whom it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

Important information

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

This document is Part I of the PDS. The other document that makes up the PDS is Part II of the PDS for Rhythm Super. Part II of the PDS contains information about the fees and costs of the product.

The PDS also includes references to important information contained in the following documents, which form part of this PDS:

- Additional Information Booklet (Information Booklet)
- Investment Booklet
- List of individual insurance policies available, and
- Application Form.

These documents are available free of charge by contacting your adviser or the Administrator or through the product website. You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

Updated information

Information in the PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website. To find out about updated information go to the product website shown on the front cover. Alternatively, you can request a paper copy of the updated information free of charge by contacting the Administrator.

No guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investments, insurance options available, or your benefits generally.

The Trustee and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

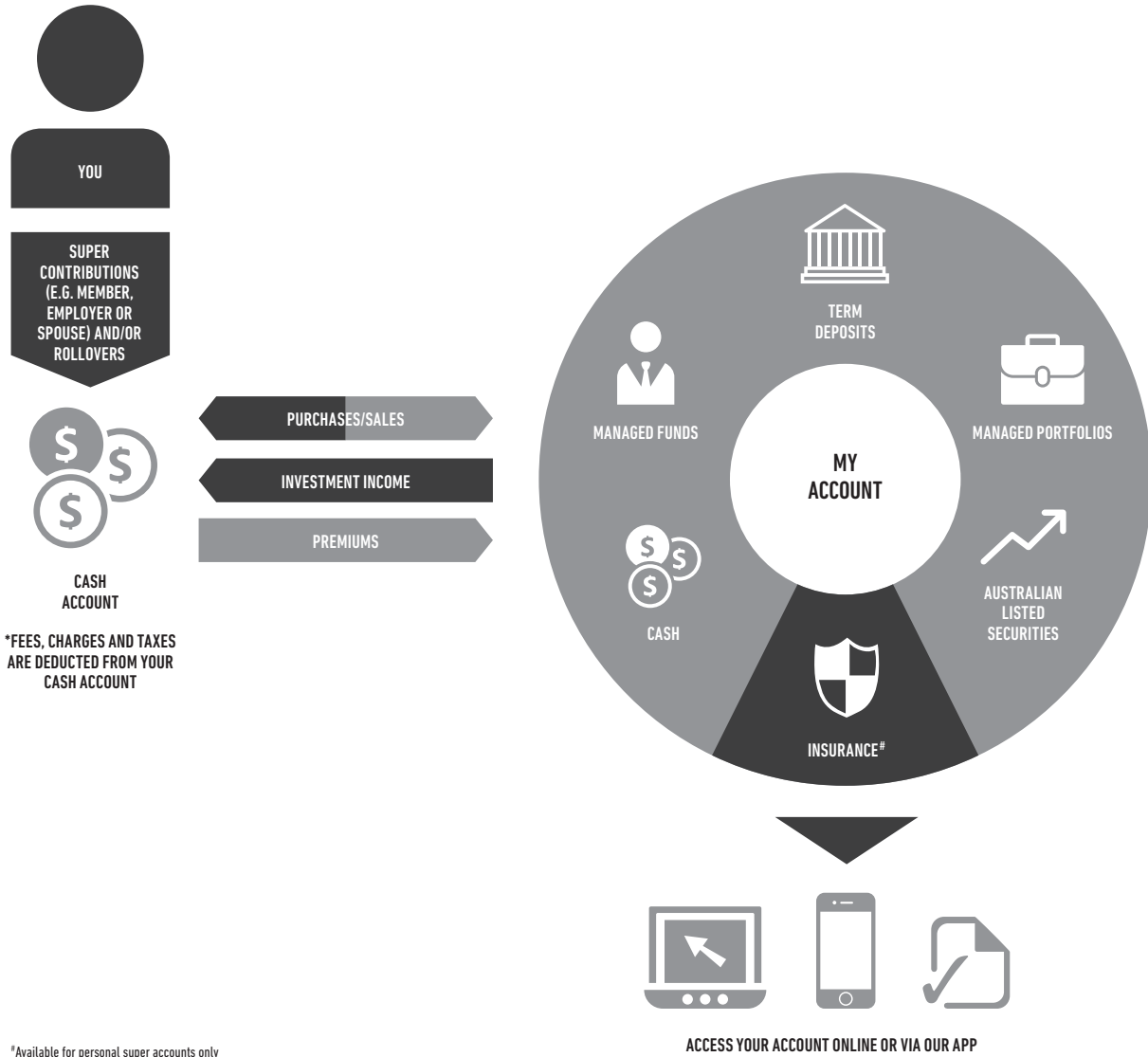
1. About Rhythm Super

This product is a super investment service that can help you build your superannuation (super) savings in a tax-effective way. There is an extensive range of investment options for you to invest in, to build your preferred investment and insurance strategy. For more information about the range of investment options available to you refer to Section 3 'Benefits of investing with Rhythm Super'.

You can:

- accumulate and grow your super through a personal super account and/or
- draw a regular income stream through an account-based pension or transition to retirement pension.

Your adviser will provide you with the information and relevant disclosure documents you require in order for you to invest through the Fund.



All of your investments can be in one place to help you easily administer and track your retirement savings.

2. How super works

Super can be a very effective way of saving for retirement (in part, compulsory) due to the tax concessions and other incentives provided by the Government.

Contributing to super

There are several types of contributions that can be made to super such as:

- Employer,
- Personal,
- Spouse, and
- Government co-contributions.

In most cases your employer is required to contribute to a super account for you. These contributions are known as Superannuation Guarantee (SG) contributions. You can generally choose the super fund to which SG contributions are made. Your employer may be able to make additional employer contributions such as salary sacrifice contributions.

Depending on your annual income and the type of contributions you make to your account, you may be eligible to receive a Government co-contribution. You can also choose to transfer your super from another fund into your account in the Fund.

Limits apply to most contributions (referred to as contribution 'caps'). There are eligibility rules for super contributions and there may be taxation penalties for contributions that exceed the contribution caps set by the Government.

Note: contribution caps and the taxation treatment of superannuation can change. Up to date information on tax in super is available at www.ato.gov.au/super.

Accessing your super

There are restrictions on when you can withdraw your super. Super is a long-term investment designed to provide income in retirement. In most cases, you can access your super as a lump sum or pension when you:

- retire, on or after reaching your preservation age (between 55 and 60, depending on your date of birth); or
- attain age 65.

You can begin a transition to retirement pension when you reach your preservation age.

You may also be able to access your super in other circumstances as permitted by law called 'conditions of release', for example: compassionate grounds, severe financial hardship and permanent incapacity.

In certain circumstances the Trustee must transfer super benefits to the Australian Taxation Office (ATO) (e.g. some lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents).

General information about super is available from www.moneysmart.gov.au



For more information on contributing to super and accessing your super refer to 'How super works' in the Information Booklet.

3. Benefits of investing with Rhythm Super

You and your adviser can tailor an investment and insurance solution to suit your circumstances and retirement goals while taking advantage of the product's flexibility as your needs change.

The role of your adviser is explained in the Information Booklet.

Flexible account features

Choose a personal super, account-based pension or transition to retirement pension account to suit your individual circumstances and life stage. In addition:

- consolidate your super by rolling money from other super accounts to your personal super account,
- split contributions to your personal super account with your spouse,
- make beneficiary nominations using a lapsing binding, non-lapsing binding, non-binding or an automatic reversionary beneficiary (available for Pension accounts only) providing greater estate planning certainty,
- make regular contributions from your bank account to your personal super account through a regular savings plan.

Insure your life

A comprehensive range of insurance options is available through the Fund to help protect you and your family's financial wellbeing.

Select your insurance cover through one of the individual policies as made available by the Trustee.

For more information, see Section 7 'Insurance in your super' in this PDS.

Competitive fees

You will benefit from a transparent fee structure. Depending on the investment options you choose, you may also benefit from investment management fees that are generally lower than if you invested directly with the investment manager.

Access to your account at anytime

You can track and manage your account online through a dedicated online facility known as InvestorHUB.

InvestorHUB allows you to track and manage your account online anytime, view all transactions, valuations and a variety of other reports. You can also view details of your account through our mobile app.

Access a range of investment options

You can diversify your investments across a range of investment types, asset classes and investment styles.

Choose from an extensive range of investment options, including:

- Managed funds
- Managed portfolios
- Australian listed securities
- Term deposits, and
- Cash.

The list of available investments is set out in the Investment Booklet. The Investment Booklet is reviewed regularly by the Trustee and may change from time to time. You can access the latest Investment Booklet from your adviser, the Administrator or from the product website.

Efficiently manage your investment strategy

Keep your investments aligned to your investment strategy through the:

- Ad Hoc Investment Plan: invests ad hoc deposits made into your cash account in-line with your chosen investment strategy, or the default investment strategy (super only);
- Automatic Cash Top Up: manages your minimum cash account balance;
- Automatic Investment Drawdown: specify what investments are sold down when certain payments are needed (e.g. pension payments);
- Automatic Investment Plan: periodically reinvest the excess cash in your cash account; and
- Investment Preferences: with your adviser, determine investment exclusions and minimum trade amounts for investments and/or rebalances.



For more information on the benefits of investing in this product refer to 'Benefits and features' in the Information Booklet.

Features at a glance

Account types	<p>There are three account types available to suit whatever life stage you are at:</p> <ul style="list-style-type: none"> • Personal super; • Transition to retirement pension; and • Account-based pension.
Minimum initial deposit	\$20,000 per account.
Minimum cash balance	1.25% of your account balance must be held in your cash account at all times. Refer to Section 5 'How we invest your money', for more information about the cash account.
Minimum ongoing account balance	\$10,000 per account
Additional Contributions¹	\$100 minimum per contribution
Regular savings plan¹	\$100 minimum per contribution
Methods of contribution	Cheque, direct debit, BPAY®, electronic funds transfer, in specie transfers (subject to Trustee approval).
Methods of withdrawal	Electronic funds transfer.
In specie transfers	<p>You may be able to transfer investments held outside the Fund into your account (subject to Administrator or Trustee approval).</p> <p>You may be able to in specie transfer investments out of the Fund (subject to Administrator approval).</p>
Interest rate on your cash account	The declared interest rate may change from time to time and is calculated daily and paid monthly on any positive balance in your cash account. The latest available interest rate on your cash account can be found on InvestorHUB, by contacting the Administrator on 1300 319 363 or by contacting your financial adviser.
Investment options (the same investment options are available for super and pension accounts)	<ul style="list-style-type: none"> • Managed funds • Managed portfolios • Australian listed securities • Term deposits, and • Cash.
Portfolio management tools	<ul style="list-style-type: none"> • Ad Hoc Investment Plan¹ • Automatic Cash Top Up • Automatic Investment Drawdown • Automatic Investment Plan • Tailor investment preferences (establish investment exclusions, and minimum trade amounts for investments and/or rebalances)
Efficient trading choices	<ul style="list-style-type: none"> • aggregated trading using adjusted daily weighted average pricing through our default broker • direct market trading² through our default broker, allowing you to buy or sell Australian listed securities at a specified price, or trade at the current market price
Insurance options¹	Death, Total and Permanent Disablement (TPD) and Income Protection – available through individual retail policies.
Beneficiary nominations	Lapsing binding, non- lapsing binding, non- binding or automatic reversionary ³ beneficiary options. For more information about death benefit nominations, refer to Section 4 'How super works' in the Information Booklet.
Access to your account	InvestorHUB provides secure online access to your account information and reporting. You can view your investments at any time and access a range of reports, including performance, valuation, tax and transaction reports. You can also access details of your account through our mobile app.
Fees	Refer to Part II of the PDS for Information about fees and other costs

* Registered to BPAY Pty Ltd ABN 69 079 137 518

¹ Available for personal super accounts only.

² Available for Australian listed securities only

³ Available for pension accounts only.

4. Risks of super

All investments carry risk, meaning there is a possibility you can lose money or that your investment may not meet your objectives. Different investment strategies may carry different levels of risk, depending on the investments that make up the investment strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk.

Some of the potential risks of investing in the Fund that you should consider and be aware of include:

- the value of your investment portfolio may vary over time;
- the level of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some or all of your money;
- you may not be able to withdraw your money at the time you want to, as the law restricts when you can withdraw your funds;
- your investment may be affected by changes in the economic and political environment and/or changes to legislation, particularly in relation to taxation and superannuation laws;
- if you leave the product, you may receive less than the amount you invested because of low or negative investment returns, fees, charges and the impact of taxes; and
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Other risks associated with investing through the Fund will depend on the particular investments you choose and may include the following types of risk (depending on the underlying assets):

Fund risk

- advice risk
- cyber risk
- legal and regulatory risk
- external fraud (including identity theft)
- investment variance risk
- operational risk
- third party risk
- portfolio risk

Investment risk

- concentration risk
- country risk
- credit risk
- derivatives and sophisticated investment risk
- diversification risk
- foreign exchange risk
- inflation risk
- interest rate risk
- investment option risk
- liquidity risk
- manager risk
- market risk
- sector risk
- specific asset risk

All super products are generally subject to some or all of the risks highlighted above. It's not possible to identify every risk factor relevant to the product and these examples are not exhaustive.

The appropriate level of risk for you will vary depending on various factors including your age, investment timeframe, what other investments you hold, and your level of risk tolerance. You should consult with your adviser to ensure you understand the risks associated with the product, and how to manage these risks.

i You should consider the additional information about risks in the Information Booklet, Investment Booklet and the disclosure document for any managed portfolio or other financial product that you may be considering for any risks related to each specific investment or portfolio.

For more information on the 'Risks of super', refer to 'Risks of super' in the Information Booklet.

5. How we invest your money

A wide range of investment options gives you and your adviser flexibility when tailoring an investment strategy to help address your personal needs and long-term goals.

Your cash account

When you join the Fund, we establish an account in your name and a cash account is opened for you. Your cash account represents the cash holding in your account and does not include any cash held via an underlying investment option, and is used to settle all transactions relating to the investments held within your account and pay any costs associated with these investments. You must hold a minimum cash balance of 1.25% of your total account balance in your cash account. The Trustee can change this minimum cash balance requirement at any time. You and your adviser are responsible for maintaining the minimum cash balance at all times.

You and your adviser can keep track of your cash balance through InvestorHUB. If the balance of your cash account is below the minimum level, we may sell investments in your account at any time to restore the cash position to the minimum requirement, without seeking additional instructions from you. A negative cash account balance may incur interest. Please refer to the Information Booklet for more information about the consequences of maintaining a negative cash account balance.

When you first open an account, you direct us to invest your money in your cash account until we receive investment instructions from your adviser. For more information, see Section 4 'How we invest your money' in the Information Booklet.

Investment Strategies you can choose from

Once you have set up your account, you can invest your money in accordance with one or more strategies that you have agreed with your adviser (subject to the minimum cash balance).

Types of investments

The list of available investments is set out in the Investment Booklet. The Investment Booklet is reviewed regularly by the Trustee and may change from time to time. You can access the latest Investment Booklet from your adviser, the Administrator or from the product website.

Important: When choosing your investments, you should consider the level of risk involved with each investment, the likely investment return and your timeframe for investment.

Your adviser can help you establish an investment strategy that addresses your needs and retirement goals.

Managed funds

You can choose from a range of managed funds offered by Australian and international fund managers.

If we receive your transaction instructions before 3pm Sydney time on any business day, we will generally act on them that day. If it's after 3pm Sydney time we will generally act on them the next business day. However, the time taken to conclude investment instructions can vary depending on a number of factors applicable to specific managed funds.

Managed portfolios

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

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

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

The relevant portfolio manager will develop the portfolio composition and instruct the Administrator to reweight or rebalance your chosen managed portfolio option.

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

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

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

If a portfolio manager uses PPI, the underlying investments held in your managed portfolio may differ from the manager's standard managed portfolio. As a result, the investment performance you experience through a PPI managed portfolio may differ from the standard managed portfolio. This is referred to as investment variance. Refer to Section 5 'Risks of super' in the Information Booklet for more information about investment variance risk.

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

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

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

Listed securities

You can choose from a wide range of Australian listed securities. These listed securities can include ordinary shares, ETFs, ETPs, LICs/LITs and interest rate securities including hybrids.

When buying and selling listed securities, your adviser can provide instructions to buy or sell these using either:

- **direct market trading** – orders are placed directly with the ASX and your adviser can specify pricing parameters for the order;
- **aggregated trading** – orders are combined with others received on that day and net trades are generally executed at a weighted average price, which smooths out any price volatility from the time the trade is placed on market; or
- **your broker** – orders are placed with your broker (this only applies where the Administrator has an arrangement in place with the relevant broker). Trades placed with your broker are not placed through AdviserHUB, but directly through your broker, and orders are executed in accordance with your broker's market and trading requirements, and are subject to the broker's terms of business.

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

Note: it may take some time to execute trades (particularly where you specify a buy or sell price).

Term deposits

You will have access to investments in term deposits (offered by a range of banks or financial institutions) where the interest rate is fixed. Typically, the Fund will make available term deposits with durations of three months, six months and one year, but differing durations and features may be available.

During the deposit term, you cannot withdraw your funds (without charges and/or loss of interest) or add funds to the investment. Interest is generally calculated daily and paid at maturity.

Generally, transaction instructions for term deposits will be acted upon within the week in which they are received.

The interest rate you earn will depend on the provider and the length of the investment term. The interest rate applicable to a term deposit is the prevailing rate on the day the term deposit is opened.

Investment holding limits

There are limits on how much you can invest in certain investment options. If you exceed these limits, you may have to sell certain investments. Refer to 'Investment holding limits' within the Investment Booklet for more information.

Buying, selling and switching investments

Subject to liquidity you can change your investment strategy and underlying investments at any time by instructing your adviser. There's generally no minimum amount for investments, but certain managed funds and managed portfolios may have minimum requirements. Please refer to the disclosure document for the specific investment or ask your adviser for more information. When placing investment instructions, you must ensure your cash account maintains enough cash (including the minimum balance) to enable the transaction to settle.

If there is insufficient cash within your cash account to allow transactions to settle, your cash account may be placed into negative and subject to interest on the negative cash amount.

Changes to investment strategies and the Investment Booklet

The Trustee may change the available investment strategies and/or options for the Fund at its discretion. This may include removing, adding or varying the characteristics of a strategy or option (including its objective).

The composition of available investments can change from time to time. In addition, certain investments may be removed altogether from the relevant Investment Booklet without prior notice. In this case the Trustee may, at its discretion, allow you to continue to hold the investment, or it may require you to sell the investment.


Delays in processing instructions

Sometimes it may not be possible to act on your instructions in a timely fashion (e.g. we may not have enough information, certain requirements may not have been met, or a fund manager may have suspended applications or withdrawals). In these cases, we will contact your adviser.

The Trustee reserves the right to refuse or delay your instructions for any reason. In such cases, the Trustee accepts no liability for any losses incurred.

Labour standards, or environmental, social, or ethical considerations

The Trustee or its delegates do not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Some managed funds and managed portfolios available may take these factors into account (for more information, refer to the applicable disclosure document for the managed fund or managed portfolio).

 For more information on 'How we invest your money' refer to 'How we invest your money' in the Information Booklet and the Investment Booklet.

Managed discretionary accounts (MDAs)

Your adviser may recommend you use a Managed Discretionary Account (MDA) service to manage your portfolio. This service is called the Managed Portfolio Service (MPS).

MPS provides you with access to professionally managed model portfolios from a specialist research and investment team. You allow MPS to manage the investment decisions and day to day actions within your model portfolio, including regular rebalancing to keep your portfolio in alignment with your adviser's recommendations. Corporate actions will also be managed on your behalf. For further information please contact your adviser.

6. How super is taxed

Tax may apply to contributions, investment earnings and withdrawals. Generally, any taxes you pay within super are at a concessional (lower) rate. In most cases, the Trustee deducts tax and pays it to the ATO on your behalf. Up to date information on contribution caps and how super is taxed is available at www.ato.gov.au/super.

Contributions

Contributions are classified as concessional or non-concessional contributions, generally depending on whether the contribution is included in the assessable income of the Fund.

- Concessional contributions (e.g. SG contributions and Salary Sacrifice contributions) are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund). Additional tax may apply to concessional contributions

made if you are classified as a high income earner. This additional tax is payable directly by you unless you transfer the liability to the Fund.

- Non-concessional contributions, those made from your after-tax income (e.g. personal contributions) are generally not taxed.

Taxes may apply to transfers of superannuation into the product from an untaxed source (e.g. certain public sector schemes).

Warning: The Federal Government sets limits (or caps) on the amount of contributions you can make each financial year, and you may have to pay more tax if you exceed these limits. You are personally liable for any tax due to excess contributions.

You should seek professional taxation advice tailored to your personal circumstances. The information shown in this document is a general overview only, current as at the date of preparation of this PDS and is subject to change. Up to date information on contribution caps is available at www.ato.gov.au/super. Non-materially adverse changes to taxation may be updated from time to time in the Information Booklet available by contacting your adviser, the Administrator or via the product website.

Investment earnings

Net investment earnings are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund). Investment earnings are generally tax-free for investments in account-based pensions but not for transition to retirement pensions.

Withdrawals

When you withdraw your super, part or all of it may be taxed, depending on your age.

If you are aged 60 or older, withdrawals are currently tax-free. If you are below 60 years old, tax applies to any taxable component of the benefit. The tax rate depends on whether or not you have reached your preservation age and the type of benefit paid.

Tax on death benefits

The tax treatment of death benefits depends, among other things, on who receives your benefit. If we pay a lump sum to a certain dependent beneficiary (e.g. your spouse, or child under 18 years of age), the payment is tax-free. For benefits paid to non-dependents (e.g. adult children who are not financially dependent on you) tax may apply to any taxable component.

Your tax file number

Warning: Under superannuation legislation, the Trustee is authorised to collect your Tax File number (TFN) which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

Warning: While you are not obliged by law to provide your TFN, we require you to provide it before we accept your application to join the Fund.

This helps ensure that:

- higher tax will not apply to your concessional contributions;
- the Fund can accept your personal contributions;
- higher tax does not apply to super benefits paid to you; and
- it's easier to locate any lost super benefits or consolidate your super.

The Trustee may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that this does not occur.

Further information about tax is available from www.ato.gov.au

i For more information on how super is taxed refer to 'How super is taxed' in the Information Booklet. Up to date information on contribution caps and tax on your super is available at www.ato.gov.au/super.

7. Insurance in your super

It is important to understand how insurance works to ensure that you and your family are financially protected in the event of unexpected death, illness or injury.

If you have a personal super account, you can choose to purchase insurance through a retail insurance policy. This can be achieved tax-effectively by paying the premiums for the life insurance you need with pre-tax dollars through your super account. By choosing insurance through super, you may elect to continue cover even if you stop contributing to your super account.

Further information about insurance cover under a retail insurance arrangement is contained in the product disclosure statement issued by an Insurer whose insurance arrangement is available from the Fund, as determined by the Trustee from time to time.

You should read this additional information and discuss it with your adviser before deciding whether insurance is appropriate for you.

i For more information on insurance refer to 'Insurance in your super' in the Information Booklet and the list of individual insurance policies.

8. How to open an account

You can apply to become a member of the Fund by completing the relevant application form.

Your adviser can help you complete the application form and lodge it online via AdviserHUB or by printing a copy of the application and sending it to the Administrator.

The minimum initial investment for each account is \$20,000.

Incomplete or invalid applications

Incomplete or invalid applications cannot be accepted and any money received will be invested in a separate trust account (in accordance with relevant law) until the completed information is received. The Administrator will attempt to contact you via your adviser, normally within seven business days, but in times of high demand this may take longer. If we are unable to open your account within 30 days, we may either return the funds to you or to the rollover institution. You will not earn interest on these amounts. Any interest earned will be retained by the Administrator.

Cooling-off period

If you change your mind after opening an account, you can ask us to cancel your application. The Administrator must receive your request within 14 days from the earlier of the time you receive written confirmation of the opening of your account or five days after the opening of your account.

Any amount refunded will be adjusted to take account of any increases or decreases in the value of your investments, any tax payable and any reasonable administration expenses.

Note: You cannot exercise your cooling-off rights after you make any transaction on, or exercise any other rights in relation to, your account.

i For more information about cooling-off, refer to 'Additional information' in the Information Booklet.

Complaints

We take complaints seriously as they give us information about how we can improve our services to you. We have an internal complaints handling policy, which you can access free of charge, that gives more detail about the complaints handling process.

In the event of a complaint please contact the Administrator's Complaints Officer at:

Email: complaints@hub24.com.au
Mail: HUB24 Custodial Services Ltd
 GPO Box 529
 Sydney NSW 2001

You have the option to lodge a complaint with the Australian Financial Complaints Authority (AFCA) directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC's Regulatory Guides (RG165/RG271). AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by calling 1800 931 678, or in writing to:

Mail: Australian Financial Complaints Authority
 GPO Box 3
 Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

If your complaint relates to services provided to you by your adviser, please refer to the adviser's financial services guide for information about their complaints handling process. We also suggest you contact your adviser.

9. Other important information

Privacy

Your personal information is important to us.

The Trustee and the Administrator are required to collect and verify information about you (and where applicable, people acting on your behalf). This is to ensure we properly administer the financial products you've requested, and to comply with our legal obligations.

We collect personal information strictly in accordance with the *Privacy Act 1988* (Cth). Your personal information may be shared with third parties, including the responsible entity of any registered managed investment scheme through which managed portfolios are made available and their service providers and overseas entities, if we reasonably consider this necessary to administer your investment. Those parties can only use your information in accordance with our policy. You can request access to your personal information, the Trustee's, or the Administrator's full privacy policy using the contact details provided on the front cover of this document.

For more information, see Section 8 'Additional Information' in the Information Booklet.

Consents

HUB24 has consented to any statements made (or that can be attributed to them) appearing, and consented to being named, in this PDS (including incorporated information in the Information Booklet, the relevant Investment Booklet and list of individual insurance policies, as applicable) in the form and context in which the statements/naming occurs and, as at the date of the PDS, has not withdrawn its consent. Other third parties named in the PDS and

incorporated information have also consented to being named in the form and context in which their name is included and, as at the date of the PDS, have not withdrawn their consent.

Your adviser

Your adviser is not an agent or representative of the Trustee or the Administrator. Neither the Trustee, the Administrator, nor any other entity associated with the management or promotion of the Fund or its products bear any responsibility for any financial product advice provided to you by your adviser, your investment or insurance instructions not being acted upon in a timely fashion by your adviser, or any other actions of your adviser.

Neither the Trustee, any of its related entities or their respective employees, or the Administrator, endorse, warrant or accept any responsibility for any of the services provided by your adviser.

Note: You must typically give us all your investment instructions through your adviser.

References

All dollar amounts are in Australian dollars unless otherwise indicated.

All references to time are to Sydney time.

Trust deed and relevant law

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and relevant law.



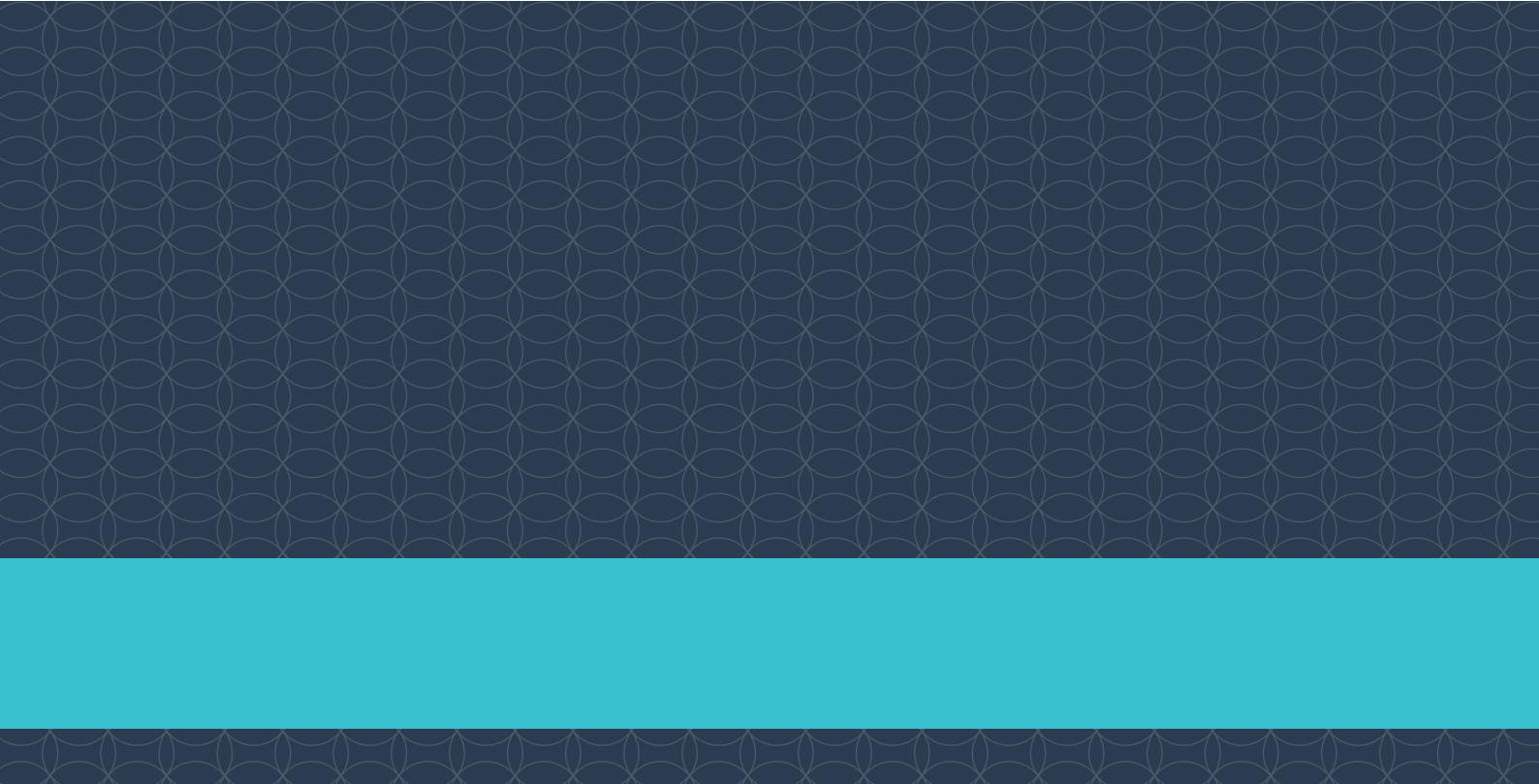
For more information about privacy and the role of your adviser refer to 'Additional information' in the Information Booklet.



For information relating to the fees and other costs associated with the product, refer to the Rhythm Super Product Disclosure Statement – Part II.

Before becoming a member of the Fund and opening an account, you should consider the information contained in Parts I and II of the PDS and the information incorporated by reference into the PDS which includes the Information Booklet, the Investment Booklet and list of individual insurance policies (which form part of this PDS).

PDS (Part II) – Information on fees and other costs	Details
Fees and other costs	Administration, activity and adviser fee tables, examples of annual fees and costs, defined fees
Additional Information Booklet	Details
How super works	Contributing to super, accessing your super, receiving a pension income, estate planning
How super is taxed	Tax on your account, deductions, impact of tax on death benefits
Benefits and features	Streamline account management (automatic cash top up, automatic investment drawdown, automatic investment plan, investment preferences), payments and transfers
How we invest your money	General information on the types of investment options available, how investment transactions are placed, trade authorities and notifications, the differences between investing through the Fund versus directly, labour standards and environmental, social and ethical considerations, illiquid investments, your cash account
Risks of super	Managing risks, specific risks relating to the Fund and investments
Insurance in your super	Applying for individual insurance
How we keep you informed	Changing your details, communications, electronic notifications and updated information
Additional information	Important information on protecting your privacy, Anti-Money Laundering and Counter Terrorism Financing, how your assets are held, the relationship between the Administrator and the Trustee
Investment Booklet	Details
Understanding how different investment strategies work	Provides general information on the types of investment options available to you through the available investment strategies, investment holding limits, standard risk measure
Investment option tables	Lists the investment options from which you can choose
List of individual insurance policies	
Disclosure documents and product information relating to the individual insurance options available through the Fund	



Rhythm Super
GPO Box 529, Sydney NSW 2001
1300 319 363
rhythm@hub24.com.au

Rhythm **Super**

Product Disclosure Statement (PDS) - Part 2

Information on fees and other costs

7 June 2021

This document is Part II of the Rhythm Super Product Disclosure Statement (PDS). It should be read in conjunction with Part I of the Rhythm Super PDS.

Issued by IOOF Investment Management Limited (ABN 53 006 695 021, AFSL 230524, RSE License No. L0000406) as Trustee of the AvWrap Retirement Service (ABN 82 004 832 237, RSE R1069020, USI 82 004 832 237 001).

www.ioof.com.au/forms

Powered by **HUB²⁴**

Rhythm Super ('the product') is offered through the AvWrap Retirement Service ('the Fund') (ABN 82 004 832 237, RSE R1069020, USI 82 004 832 237 001). The Fund was established under a Trust Deed dated 2006 (as amended from time to time).

Trustee and Issuer

IOOF Investment Management Limited ('Trustee', 'we', 'us') (ABN 53 006 695 021, AFSL 230524, RSE Licence No. L0000406).

Administrator

HUB24 Custodial Services Ltd ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239 122)

If you have any questions or would like any more information about Rhythm Super, please contact the Administrator:

T: 1300 319 363

P: GPO Box 529, Sydney NSW 2001

E: rhythm@hub24.com.au

Product website: www.ioof.com.au/forms

Rhythm Super is only available to clients of approved Australian Financial Services Licensees (Licensees) and their authorised advisers (each an adviser) unless otherwise approved by the Trustee.

The Trustee is responsible for operating the Fund honestly and in the best interests of members. The Trustee has appointed HUB24 as the custodian of the Fund, meaning it holds the assets of the Fund on behalf of members. The Trustee has also appointed HUB24 as administrator of the Fund.

HUB24 may sub-contract the performance of some or all of its administrative functions to other professional service providers. The Trustee may also use other service providers in the management and operation of the Fund. Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised adviser (adviser) and the licensee in order to join the Fund, unless otherwise approved by the Trustee.

You can find out more information about the Fund by contacting your appointed adviser or the Administrator.

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available on the following website: www.ioof.com.au/about-us/about-ioof/trustee-disclosures and includes, but is not limited to the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

Eligibility

This PDS does not constitute an offer or invitation in any place where, or to any person to whom it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

Important information

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

The PDS also includes references to important information contained in the following documents, which form part of the PDS:

- Additional Information Booklet (Information Booklet)
- Investment Booklet
- List of individual insurance policies available, and
- Application Form

These documents are available free of charge by contacting your adviser or the Administrator or through the product website.

You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

Updated information

Information in the PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website. To find out about updated information go to the product website shown on the front cover. Alternatively, you can request a paper copy of the updated information free of charge by contacting the Administrator.

No guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investments, insurance options available, or your benefits generally.

The Trustee and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

Fees and other costs

You can use the fees and costs information contained in this document to compare costs between different super products, but bear in mind the nature of the investment options you are comparing.

The fees and costs information contained in this document relates to the Fund and not the underlying investments that you invest in through the Fund. Additional costs may be charged by the issuers of these underlying investments including investments within managed portfolios.

You should refer to the applicable disclosure document for the underlying investments for the fees and costs that apply to underlying investments including investments within managed portfolios.

Unless otherwise stated all the fees and costs shown in this Part II of the PDS are expressed as inclusive of the Goods and Services Tax (GST) and net of any reduced input tax credits (RITCs).

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.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. 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 because it is important to understand their impact on your investment.

Rhythm Super		
Type of fees or costs	Amount	How and when paid
Investment fee ^{1,2}	Nil	N/A

¹ If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Investment fees are not charged by the Trustee. However, fees and costs will apply in relation to each accessible investment made available via the Fund. For more information refer to the relevant product disclosure statement or other disclosure document for the relevant accessible investment.

Rhythm Super														
Type of fees or costs	Amount	How and when paid												
Administration fee ¹	The tiered percentage fee that applies to you will be based on the total balance of your account as detailed below:	The percentage-based administration fee is calculated daily on your total account balance and deducted from your cash account monthly in arrears at the end of the month. The account keeping fee is a dollar-based fee calculated and accrued daily. The fee is charged monthly in arrears and is deducted from your cash account at the end of the month. Where you are only a client for a portion of the month, the account keeping fee will be charged on a pro-rata basis. The administration fee (in total) will appear on your cash transaction report as 'Portfolio Service Fees'. Your adviser and/or adviser's Licensee may negotiate a discount on the Administration fees. Please refer to 'Adviser and Licensee changes' in the Additional explanation of fees and costs section for more information.												
	<table border="0"> <thead> <tr> <th>Account balance</th> <th>Fee rate</th> </tr> </thead> <tbody> <tr> <td>First \$100,000</td> <td>0.30% p.a.</td> </tr> <tr> <td>Next \$200,000</td> <td>0.25% p.a.</td> </tr> <tr> <td>Next \$300,000</td> <td>0.15% p.a.</td> </tr> <tr> <td>Next \$600,000</td> <td>0.10% p.a.</td> </tr> <tr> <td>Amounts above \$1,200,000</td> <td>Nil</td> </tr> </tbody> </table>		Account balance	Fee rate	First \$100,000	0.30% p.a.	Next \$200,000	0.25% p.a.	Next \$300,000	0.15% p.a.	Next \$600,000	0.10% p.a.	Amounts above \$1,200,000	Nil
	Account balance		Fee rate											
	First \$100,000		0.30% p.a.											
Next \$200,000	0.25% p.a.													
Next \$300,000	0.15% p.a.													
Next \$600,000	0.10% p.a.													
Amounts above \$1,200,000	Nil													
Regardless of your total account balance, a maximum of \$1,850 p.a. applies to the tiered percentage fee.														
<p>PLUS</p> <p>An account keeping fee of \$380 p.a.</p>														
	<p>PLUS</p> <p>Cash management fee³</p> <p>The cash management fee is the amount the Trustee may retain in relation to its cash management activities.</p> <p>The cash management fee is up to 1.75% p.a.</p>	The cash management fee is calculated daily on your cash account balance. It is payable monthly in arrears and is not a fee that is deducted from your account.												
Buy-sell spread	Nil (however indirect costs may apply when selling investments including buy-sell spreads of underlying investment options).	N/A												
Switching fee	Nil (however other fees or costs may apply when buying and selling investments).	N/A												
Advice fees relating to all members investing in particular investment option	Nil (however adviser fees relating to you or services you receive may apply subject to your consent).	N/A												
Other fees and costs⁴														
Indirect cost ratio ¹	Investment options N/A	N/A												

¹ If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

³ The actual amount may vary (i.e. be less) depending on the amount of interest earned on the omnibus accounts held with applicable Australian banks or other authorised deposit taking institutions (ADIs) and the amount of interest payable to you in respect of your cash account. Refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs' below for more information.

⁴ Other fees and costs may apply such as activity fees, advice fees for personal advice or insurance fees. Refer to the "Additional explanation of fees and costs" below for more information.

Example of annual fees and costs

This table gives an example of how the fees and costs for the IOOF MultiSeries 70 on the investment menu for this superannuation product 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 - IOOF MultiSeries 70		BALANCE of \$50,000 ¹
Investment fees	Nil	For the \$50,000 you have in the superannuation product on the investment menu you will be charged \$0 each year.
PLUS Administration Fees	0.30% + Account keeping fee \$380 p.a.+ 1.75% (cash management fee)	And , you will be charged \$540.94 in administration fees.
PLUS Indirect costs for the superannuation product	0%	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of: \$540.94* for the superannuation product.

¹ This example assumes \$49,375 is invested in the IOOF MultiSeries 70 on the investment menu and \$625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. For more information refer to 'Cash management fee' under the heading Additional explanation of fees and costs.

Note:* Additional fees may apply.

Important note: The fees and costs information in the example of annual fees and costs above relate to the Fund. It therefore relates to access through the Fund, via the investment menu, to IOOF MultiSeries 70 and not the fees and costs of investing in IOOF MultiSeries 70, for example, investment management fees and performance fees (if any). Additional fees and costs will be charged by the responsible entity of IOOF MultiSeries 70 and the issuers of other investments that you choose to invest in through the Fund. Refer to the 'How do the fees for the product and the underlying investments work?' further in this document to see the cumulative effect of the fees and costs of your investments, taking into account the fees of the Fund and the fees and costs of the investments you select.

Additional explanation of fees and costs

Activity fees

Activity Type	Transaction method	Fee amount	How and when paid
Transacting within a managed portfolio (including MDA)	Managed fund trades within a managed portfolio	Nil.	N/A
	Australian listed security trades within a managed portfolio ¹	Brokerage of 0.11% of the trade value. No minimum applies.	Brokerage is deducted from the cash within your managed portfolio at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
Transacting in managed funds	Via aggregated trading ²	Nil.	Transaction fees (if applicable) are deducted from your cash account at the time of settlement.
	Trades within the automatic investment plan and/or automatic investment drawdown	Nil.	
	In specie transfers	Nil.	
Transacting in Australian listed securities	Via aggregated trading ²	Brokerage of 0.11% of the trade value, subject to a minimum of \$11.	Brokerage is deducted from your cash account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	Direct market trading	Brokerage of 0.11% of the trade value, subject to a minimum of \$22.	
	Trading through your broker	Brokerage is made up of a brokerage fee agreed between you and your broker, plus an additional transaction fee of \$22 ³ charged by the Administrator.	
	Trades within the automatic investment plan and/or automatic investment drawdown	Brokerage of 0.11% of the trade value. No minimum applies	
	Corporate actions ⁴	Transaction fee of up to 0.11% of the transaction amount.	
	In specie transfers	Nil.	

¹ If a portfolio manager trades listed securities within a managed portfolio using a broker other than our default broker, additional brokerage and transaction fees may be incurred. For example, these trades may incur additional brokerage as agreed between the portfolio manager and the other broker or transaction fees as agreed between the portfolio manager and the Administrator.

² Excludes those trades within a managed portfolio (including MDA).

³ This fee shown is inclusive of GST only. It reflects the actual amount payable by you.

⁴ The fee for corporate actions will apply when you participate in corporate actions through the Fund that require settlement from your cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.

Activity Type	Transaction method	Fee amount	How and when paid
Transacting in term deposits	All trades	Nil.	N/A
	Withdrawing a term deposit before maturity	A break fee of \$55 per term deposit will be charged when a term deposit is broken before maturity, on your instruction through your adviser. Additional fees or interest penalties may be charged by the underlying term deposit provider. Refer to the relevant term deposit disclosure document for more information.	The break fee is deducted from your cash account at or around the time you break the term deposit.

Activity Type	Transaction method	Fee amount	How and when paid
Dishonour fee	N/A	A fee of \$55 may be charged for any dishonoured payment.	Any fees relating to dishonoured payments will be deducted from your cash account at or around the time the dishonour occurs.
Family law fee	N/A	We may charge reasonable fees and pass on any costs and expenses we incur in relation to the administration of Family Law Act requirements.	You will be notified by us of any fees that we may charge should your account be affected by Family Law Act requirements.

The Administrator will collect all activity fees and pay service providers out of the fees that it collects. A proportion of the activity fees set out above will typically be retained by the Administrator. As a general rule, the amount retained by the Administrator is the difference between the amount charged by the relevant service provider and the amount of the applicable activity fee.

Note: any stamp duty or other government charge applicable to an investment transaction on your account, will be charged directly to your cash account.

Tax

Unless otherwise stated all the fees and costs shown in this Part II of the PDS are expressed as inclusive of the Goods and Services Tax (GST) and net of any RITCs.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or RITCs that the Fund may receive, the amounts deducted from your cash account in respect of the fees and other costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

To the extent that Fund expenses are tax deductible, the benefits of any tax deduction will generally be passed on to members' personal super accounts (unless used for the benefit of the Fund) during the periodic calculation of member account taxation liabilities. Fund expenses that may be deductible to the Fund include administration, transaction and adviser fees as well as the insurance costs. The impact of tax deductions is not reflected in the fees and cost amounts shown in this section of the PDS. As investment earnings in account-based pension accounts are tax free, tax deductions in relation to these expenses generally do not apply to account-based pension accounts.

Refer to Section 6 'How super is taxed' in Part I of the PDS.

Administration fee

The Administration fee (tiered percentage-based and account keeping) is a fee that relates to the administration or costs of operating and maintaining the Fund. The Administration fee excludes any advice fees, the fees and costs charged by the fund managers for each managed investment and the cash management fee.

Family group fee discount

Family Groups (you and relevant members of your family) may be eligible for a fee discount in respect of the tiered percentage fee component of the Administration fee (shown in the table on page 3 of the Part II of the PDS) where each member of the Family Group has the same adviser.

This discount is achieved by linking the accounts of the Family Group and then applying the relevant tiered percentage Administration fee to the combined value of those accounts. Combining the value of the Family Group accounts can (but won't always) result in a lower overall Administration fee. Any lower Administration fee is applied proportionately to each Family Group account.

If there are a combination of Rhythm Investment and Rhythm Super account(s) within the Family Group, then the relevant tiered percentage Administration fee is calculated as if all accounts were in Rhythm Investment and then a similar calculation is carried out as if all accounts were in Rhythm Super.

The Administration fee is then applied proportionately based on the aggregate holdings in Rhythm Investment and Rhythm Super, and then proportionately to each Rhythm Investment and Rhythm Super Family Group account.

Each eligible Family Group account will still be subject to the account keeping fee (if applicable) and maximum Administration fee shown in the table on page 3 of the Part II of the PDS.

A Family Group can be set up through your adviser by completing a 'Group Fee Discounting' form and nominating the accounts to be combined into a Family Group for the purpose of calculating the Administration fees. Please speak to your adviser about setting up a Family Group.

In order to be eligible for a Family Group fee discount, there must be a minimum of two linked accounts and all accounts within the Family Group must have the same adviser and one of the following relationships to the primary account holder:

- immediate family members, such as spouse, defacto/ domestic partner, child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling and grandchild;
- for companies, family trusts, and self-managed superannuation funds – the directors and beneficiaries must be members of the same immediate family as described in the dot point above.

All accounts held in the name of the primary account holder may also be included in the Family Group.

A Family Group can comprise a maximum number of six (6) accounts, unless otherwise approved by us.

The Administrator may, at its discretion, reject a request to establish a Family Group or cancel the linking of Family Group accounts. For example, because you are no longer part of the relevant Family Group. Also, where you or any other member of a Family Group changes adviser, you or they will cease to be eligible for the Family Group discount that applies to that Family Group. In this case, the Administration fees will immediately revert to the standard fees shown in the table on page 3 of this Part II of the PDS. You may wish to speak with your new adviser about whether a new Family Group can be established.

The Family Group fee discount may not apply for Family Group accounts with a combined account balance of more than \$10m, but may be individually negotiated based on the nature of your investments. In this case, please speak with your adviser.

Cash management fee

We invest money credited to the cash account of all investors in omnibus cash accounts held with Australian banks or other authorised deposit-taking institutions (ADIs) we select from time to time.

The cash management fee is the amount that the Trustee may retain from its cash management activities related to these holdings. The declared rate of interest payable in respect of your cash account may change from time to time and can be found on InvestorHUB (for cash in Australian dollars), by contacting HUB24 on 1300 319 363 or by contacting your financial adviser. The cash management fee the Trustee may retain (if any) is the amount above the applicable declared interest rates.

Expense recovery

An additional amount may be deducted from your account to cover Fund expenses. The Trustee is entitled to reimbursement for certain out-of-pocket expenses from the assets of the Fund.

If incurred, these expenses may be deducted from time to time from your cash account. The Trustee is entitled to recover previously unrecovered expenses, as well as ongoing expenses, as they are incurred.

The expenses that can be recovered include audit charges, bank charges, compliance costs, taxation advice costs, government taxes, duties and levies, and legal, postage, printing and stationery and other fees and costs incurred by or on behalf of the Trustee (including by service providers), in accordance with the Trust Deed and relevant law.

3% cap on certain fees and costs charged on low balance accounts

We are required to place an annual cap of 3% of your account balance on certain fees and costs charged to your account, if your account balance is less than \$6,000 at the end of the financial year or at the time you exit the Fund. The fees and costs that this cap applies to include:

- Administration fees, and
- Indirect costs
- Investment fees

If you have incurred fees in excess of the 3% cap and your account balance is less than \$6,000, we will refund the fees charged in excess of the 3% cap into your cash account generally within 3 months after the end of the financial year.

If you decide to exit the Fund part way through a financial year, your withdrawal amount is less than \$6,000 and you have incurred fees in excess of the 3% cap (on a prorated basis), we will refund the fees charged in excess of the 3% cap into your cash account prior to you exiting the Fund.

Fees when you invest in a managed portfolio

The type of fees you pay for investing in managed portfolios will be set out in the relevant product disclosure statement for each managed portfolio. Managed portfolios may charge an investment management fee (including, if applicable, an investment performance fee).

Typically, fees when you invest in a managed portfolio are in addition to any costs of managed funds, ETFs, ETPs or LICs/LITs held within a managed portfolio. Refer to the disclosure document for the relevant investment for a description of the costs applicable to that investment.

Given the number of managed portfolios available, and the fact that they change from time to time, the specific fees (including who it is payable to) for each managed portfolio are not included in this document. These details are available in the relevant product disclosure statement for each managed portfolio.

Managed portfolio related fees and costs

Investment management and performance-related fees may be charged in relation to the managed portfolios forming part of your investment strategy. These fees are deducted from your cash account monthly in arrears rather than from the relevant non-united and registered managed investment scheme where such managed portfolios are available (Scheme).

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

Please refer to the relevant managed portfolio product disclosure statement provided by your adviser.

Fees and costs relating to underlying investments

Fees and costs may apply for underlying investments that you access through the Fund (including investments held as part of a managed portfolio), for example, managed funds, Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), Listed Investment Companies (LICs).

These fees and costs are in addition to those shown in the table above. Refer to the disclosure document for the relevant investments (where applicable) for more information.

The fees and costs when you choose to invest in a managed fund, ETF, ETP, LIC (including when these investments are held as part of a managed portfolio) are typically deducted from the value of the investment before the unit price is calculated.

The Trustee or the Administrator is often able to obtain wholesale fund fee rates, which are generally lower than the fee rates applicable for direct investment into retail managed funds. A fund manager may provide a rebate of the fees and costs associated with your investment in a managed fund. Generally, these rebates are returned to you in full and will typically be paid into your cash account. Your entitlement

to any rebate is determined by the fund manager, however, where you have closed your account prior to the processing of a rebate, you will not be entitled to that rebate.

Given the number of investment options available, and the fact that they change from time to time, the investment costs for each underlying investment including investments within managed portfolios are not included in this document. More details are available in the relevant disclosure document for each underlying investment option and can be obtained from your adviser. These fees and costs may be subject to change as determined by the relevant fund manager.

Performance related costs may also be incurred in relation to the selected managed funds and other investments that can be accessed through the Fund and that form part of your investment strategy. These costs represent fees charged by the relevant fund manager where certain performance targets are met. Performance related costs are usually calculated as a percentage of any 'out-performance' above the relevant target. Performance related costs in respect of underlying investments may increase the management costs applicable to managed funds, that may be accessed through the Fund but do not affect investment management fees, administration fees or other fees charged to members by the Trustee.

Fees and costs in relation to underlying investments accessible through the Fund are in addition to the fees and costs described in this Part II of the PDS and are set out in the relevant product disclosure statement or disclosure documents (where relevant) for those investments. It is important that you consider these fees and discuss them with your adviser before making any investment decisions.

You do not have a statutory right to receive a periodic statement setting out indirect costs attributable to the underlying investment.

Buy/sell spreads (managed funds accessible through the Fund only)

The Trustee does not charge a fee in the form of buy/sell spreads to recover transaction costs incurred by the Trustee in relation to the sale and purchase of assets of the Fund.

However, buy/sell spreads may apply to investments in managed funds that are accessible through the Fund, which reflect the different price between buying and selling units disclosed by some investment managers. The buy/sell spreads for managed funds vary. This difference is a charge by the investment manager generally to cover transaction costs incurred by the managed fund in buying and selling units in the investment product, and is taken into account in the calculation of unit prices by the managed fund. Buy/sell spreads are an additional cost to the investor. You should refer to the relevant managed fund product disclosure statement available from InvestorHUB or your adviser for more information.

Netting in relation to managed fund investments accessible through the Fund

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against both your and other members' instructions to buy or sell those assets, so that only net transactions are acted on. This process is known as 'netting'.

The Administrator may retain any benefit that may be secured from the netting of managed fund transactions. These may include the fees and costs that would have applied had the transaction been processed without netting.

Australian listed securities transaction costs

Brokerage costs are associated with buying and selling Australian listed securities in your account. In addition, trading certain Australian listed securities may incur additional costs (for example stamp duties, taxes, fees or commission) which are generally deducted from your account at the time they are incurred.

Insurance costs

If you take out insurance through the Fund, the costs associated with the insurance policy will be deducted directly from your cash account on a monthly basis (or other agreed basis in the case of individual policies). The cost of your insurance cover may depend on:

- your age, gender, smoking status and occupational classification;
- the type of cover and benefits you have chosen; and
- the Benefit Period and Waiting Period selected, if you have income protection.

Loadings (additional costs) may apply to you depending on your personal circumstances. You will be advised of any loadings by the Insurer at the time of application. Costs may be adjusted for any changes to your cover during a financial year.

Where other government charges such as stamp duty apply, we will charge your account directly. For example, stamp duty may apply to insurance premiums for income protection cover.

For more information on the cost of insurance cover, refer to Section 6 'Insurance in your super' of the Additional Information Booklet. In addition to insurance costs payable under an insurance policy, insurance related activity fees may apply as outlined in the 'Activity fees' table in this section.

Fees when investing via an MDA service

You may agree with your MDA service provider to pay the following fees from your cash account. You must provide your authorisation to deduct the agreed amount.

Type of fee or cost	Amount	How and when paid
Portfolio Management Fee	You may agree to pay a portfolio management fee to your MDA service provider for the MDA service. Refer to your MDA Investor Agreement for information on the fee amounts applicable.	Where you have provided consent to the payment of a portfolio management fee this fee is calculated daily as a percentage of the value of the relevant MDA investments and is deducted from your cash account monthly in arrears. This fee will appear on your cash transaction report as a Portfolio Management Fee.

Adviser fees relating to you

You may negotiate with your adviser to pay the following fees to your adviser or to the holder of the AFSL your adviser operates under. The fee amounts you specify for the following fees in the table below will be GST inclusive, but will not take into account any RITCs that may be claimed.

Where applicable, the actual amounts that will be deducted from your cash account may be adjusted for RITCs that may be claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant form.

Type of adviser fee	Amount	How and when paid
Adviser contribution fee (initial and ongoing contributions and rollovers)	<p>You may agree with your adviser to pay an initial contribution fee, an ongoing contribution fee or a combination of the two. A contribution fee of up to 5.5% of the initial and/or ongoing contributions may be charged.</p> <p>The amount payable is agreed between you and your adviser. The initial contribution fee (including zero amounts or where a fee is not specified) will generally apply to all deposits (excluding employer contributions, salary sacrifice and government co-contributions) received within 60 days of your account being activated unless otherwise instructed.</p> <p>The ongoing contribution fee will apply to all deposits received (including rollovers) from the start date specified on the application form. If you do not specify a start date on the application form, then the default date is 60 days after your account is activated.</p>	<p>Adviser contribution fees are deducted from your cash account when the contribution is received, and paid to your adviser at the end of that month.</p> <p>For the purposes of the adviser contribution fee, the term 'contribution' includes cash contributions, in specie transfers, as well as amounts rolled into the Fund or amounts transferred from a personal super account to a pension account.</p> <p>The fee will appear on your cash transaction report as 'Contribution Fee'.</p>
Ongoing adviser fee	<p>You may agree with your adviser to pay an ongoing adviser fee for ongoing financial planning services provided to you in relation to the Fund.</p> <p>The ongoing adviser fee may be specified as either a:</p> <ol style="list-style-type: none"> 1 Fixed % amount p.a. 2 Fixed \$ amount p.a. 3 Combination of fixed % and fixed \$ amount p.a. <p>Where you specify a fixed % amount, that amount will be calculated on your total account balance, up to a maximum of 2.2% p.a. The amount payable is agreed between you and your adviser. The Trustee has a right to reject the fee amount.</p>	<p>The ongoing adviser fee is calculated daily on your total account balance and paid to your adviser from your cash account monthly in arrears.</p> <p>The fee will appear on your cash transaction report as 'Adviser Fee'.</p>
One-off adviser fee	<p>You may agree with your adviser to pay a one-off adviser fee for specific advice and other related services in relation to your account(s) in the Fund.</p> <p>This fee may be charged multiple times in a financial year up to an aggregate of \$5,000 p.a. Once that limit is reached, any further deductions for such fees from your cash account in the financial year may only be permitted with approval by or on behalf of the Trustee.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>The one-off adviser fee is deducted from your cash account at the time a request for deduction of the fee is processed and paid to your adviser at the end of that month.</p> <p>The fee will appear on your cash transaction report as 'Adviser Fee'.</p>
Adviser Brokerage	<p>For listed securities</p> <p>Where allowed under the law, brokerage can be charged by your adviser when you invest into Australian securities. You may agree with your adviser to pay brokerage for listed securities of up to 2.2% of the value of any shares bought and sold.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>This amount is deducted from your cash account at the time of settlement as part of the trade cost and paid to your adviser at month end.</p>
Adviser portfolio management fee	<p>You may agree with your adviser to pay an adviser portfolio management fee for advice and related services such as advice on investment selection, investment monitoring and advice, set-up and maintenance of your investments and ongoing advice on your investment strategy in relation to the Fund.</p> <p>The adviser portfolio management fee may be specified as</p>	<p>The adviser portfolio management fee is calculated daily on your total account balance and paid to your adviser from your cash account monthly in arrears.</p>

Type of adviser fee	Amount	How and when paid
	either a: 1 Fixed % amount p.a. 2 Fixed \$ amount p.a. 3 Combination of fixed % and fixed \$ amount p.a. Where you specify a fixed % amount, that amount will be calculated on your total account balance, up to a maximum of 1.1% p.a. The amount payable is agreed between you and your adviser. The Trustee has the right to reject the fee amount.	

The SOA from your adviser should provide details of any fees for their advisory services.

If you have any questions about the advice or services received for these fees, your financial adviser is best placed to assist you with these. You can also view how much you are paying in adviser fees on the regular statements we send you or you can contact us or your financial adviser directly.

Ongoing advice fee consent requirements

From 1 July 2021, your consent to deduct any fees paid on an ongoing basis to your financial adviser must be renewed annually through your financial adviser. If you do not renew your consent, these fees will expire.

You can also vary or revoke your consent in writing at any time, either through your adviser or by contacting us directly. Should you wish to revoke your consent to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of advice fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation.

Alternative forms of remuneration

From time to time, the Trustee may receive direct or indirect benefits from providers of some of the financial products or other services that are available through the Fund. The Trustee may also be entitled to remuneration from financial institutions (including banks, fund managers, investment managers and insurers) that provide certain services to members in the Fund. You can ask for details of any alternative forms of remuneration that may be received by contacting the Administrator. Any alternative forms of remuneration are recorded in a register. The register outlines all alternative forms of remuneration received and is available on request.

Payments received from other parties

Where permitted by law, we (in our corporate capacity) may receive and retain payments from product issuers of certain investment options for providing investment and administrative services. The payment amount is negotiated by us with each product issuer. These payments come from each product issuer's own resources and they are not an additional cost to you.

MDA service provider fees

Where permitted by law, the Administrator may receive the following payments from the MDA service provider for access to the MDA Facility available through the Fund:

- Service fees of up to \$10,000 p.a. per MDA investment, plus
- Up to 0.15% p.a. on the total amount of funds we have invested under each MDA investment.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to the MDA service provider when using the MDA Facility. Please refer to Part I of the Super PDS – Managed Discretionary Accounts (MDAs) for more information.

These MDA service provider fees are paid to us from the MDA service provider's own resources and are not an additional cost to you.

Insurance remuneration (individual insurance)

Where permitted by law, the Administrator may receive remuneration from each premium payment made under your individual insurance policy for the provision of insurance administration services. This is not an additional cost to you.

Increases or alterations to fees and other costs

Under the Trust Deed, the Trustee has broad power to increase the rate or amount of existing fees and charges or impose additional fees. This can occur without your consent. No maximum limits on fees are specified in the Trust Deed.

If we decide to introduce any additional fees or increase existing fees and charges, we will give you no less than 30 days' advance written notice. Underlying investment fees or costs (including performance related costs that may be payable in respect of an underlying investment and investments within managed portfolios) and buy/sell spreads may also change. Information about any changes may be contained in the product disclosure statement or other disclosure document for an underlying or relevant investment available from time to time, and to the extent practicable, will also be notified by the Trustee where required by law.

The Trustee reserves the right to recover any expenses incurred by it or the Fund from Fund assets (including any reserves) as permitted under the Trust Deed. The Trustee may be indemnified from Fund assets in respect of any liabilities that may be met from Fund assets.

Adviser and Licensee changes

Fees and costs set out in the 'Fees and other costs' table are generally not negotiable by you. However, your adviser or the holder of the AFSL (Licensee) that your adviser operates under may, from time to time, negotiate the fees and other costs that apply to your account. The nature and amount of any variation depends on the arrangement between us, your adviser and your adviser's Licensee. Your adviser can provide you with further information about any such arrangement. Where you leave your adviser or your adviser leaves their Licensee, the fees and other costs that apply may change and you may revert to the fees and other costs described in this PDS. Notice of any such change will be given to you as required by law.

How do the fees for the product and the underlying investments work?

The following examples illustrate how the total fees and costs incurred in the first year of investment vary depending on the investments you choose when investing through the Fund.

These examples are illustrative only. The actual fees and costs you pay will vary depending on factors such as the investments chosen, the nature and number of transactions on your account and the adviser fees you negotiate and agree with your adviser.

Unless otherwise stated all amounts shown are in Australian dollars and are inclusive of GST and net of RITC.

This is an example of the fees you may incur over a 1 year period, and assumes an average account balance of \$250,000.

You invest \$250,000 and select the following investments:	\$120,000		In a managed portfolio	
	\$50,000		In a managed fund	
	\$20,000		In a term deposit	
	\$50,000		In Australian listed securities	
	\$10,000		Cash account balance	
	\$250,000			
Type of fee or cost	Calculation			Fee Amount
Administration fee				
Percentage based administration fee (first \$100,000)	0.30%	x	\$100,000	\$300
Percentage based administration fee (\$100,001 to \$250,000)	0.25%	x	\$150,000	\$375
Account keeping fee				\$380
Cash management fee	1.75%	x	\$10,000	\$175
	Administration fee			\$1,230
Fees and costs relating to underlying investments				
Managed portfolio - Investment management fee ¹ (assumed 0.70%)	0.70%	x	\$120,000	\$840
Managed portfolio - Investment performance fee ²	(\$120,000 x 1%)	x	15%	\$180
Managed fund - Investment costs (assumed 0.84%)	0.84%	x	\$50,000	\$420
	Fees and costs relating to underlying investments			\$1,440
Activity fees				
Transacting within a managed portfolio - Australian listed securities	0.11%	x	\$120,000	\$132
Transacting in managed funds - via aggregated trading (per trade)	1	x	\$0	\$0
Transacting in term deposits - per trade	1	x	\$0	\$0
Transacting in Australian listed securities - via aggregated trading	0.11%	x	\$50,000	\$55
	Activity fees			\$187
	Total fee amount³			\$2,857
				<i>1.14% p.a. of your account</i>

Unless otherwise stated this example does not include other adviser fees that may apply to your account. You may negotiate and agree to pay fees to your adviser or your adviser's licensee, which will be deducted from your cash account. Fees payable to your adviser will be disclosed to you in a Statement of Advice (SOA).

¹ Assumes the managed portfolio is invested in Australian listed securities using our default broker, and is managed by a portfolio manager that is not your adviser, their licensee or a related party to the licensee.

² Assumed investment performance fee is 15% and that the managed portfolio earns 1% over the benchmark.

³ This example does not represent the actual fees that you will pay. Other fees and costs may be payable on your account, and will vary depending on your total account balance, the investments you hold and balance of the investment options you select, fees for underlying investments that you access (including investments held as part of managed portfolios), and the number of times you transact. Fees will also apply where you access insurance options.

Defined fees

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 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.

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.

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.

Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Indirect cost ratio

The *indirect cost ratio (ICR)*, for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

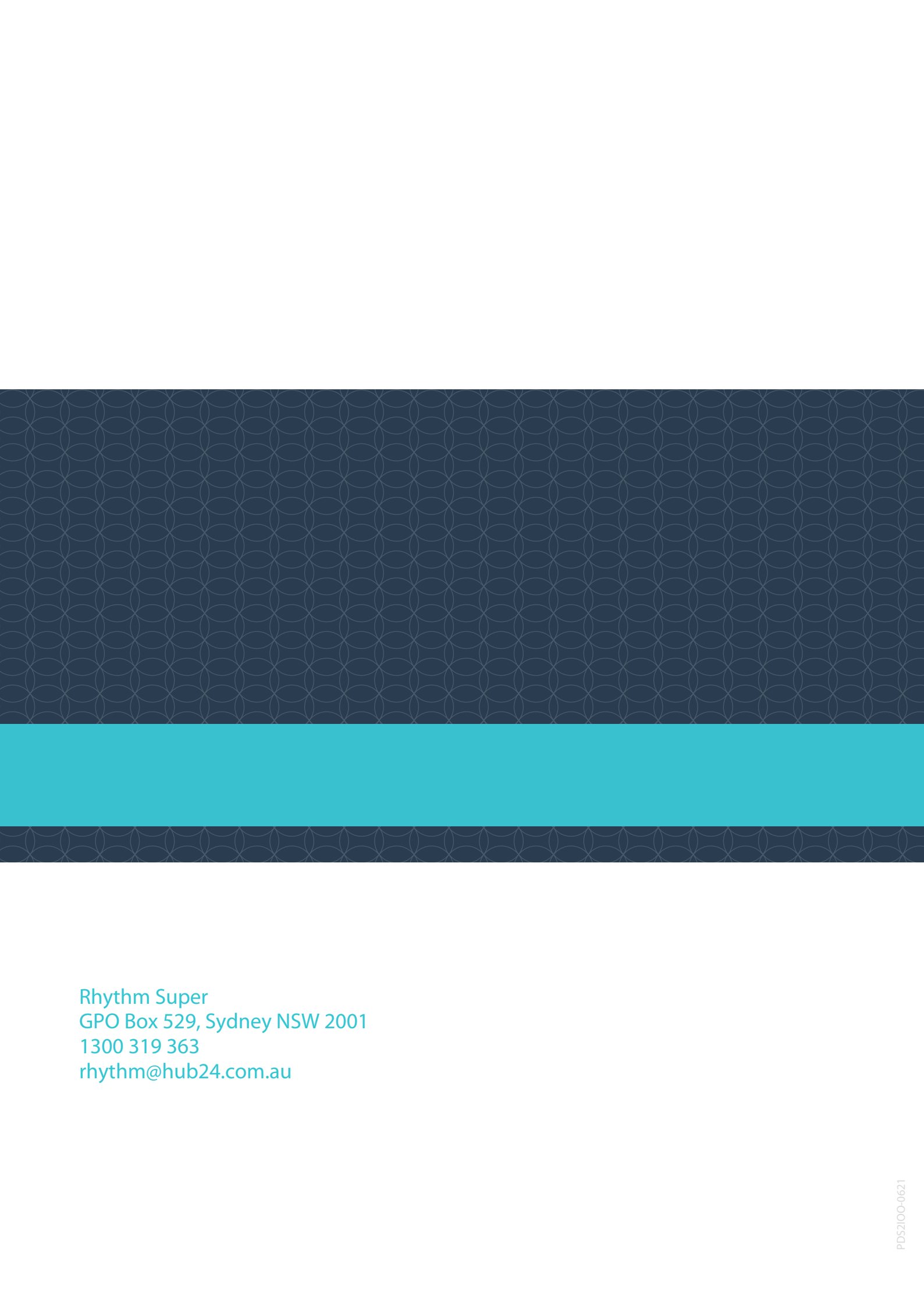
Investment fees

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 that relate to the investment of assets of the entity, other than:
 - i borrowing costs; and
 - ii 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
 - iii costs that 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 fee

A *switching fee* for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.



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