

UPDATED INFORMATION FOR:

- IOOF PORTFOLIO SERVICE PERSONAL SUPERANNUATION
- IOOF PORTFOLIO SERVICE ALLOCATED PENSION
- IOOF PORTFOLIO SERVICE TERM ALLOCATED PENSION
- IOOF PORTFOLIO SERVICE WHOLESALE PERSONAL SUPERANNUATION
- IOOF PORTFOLIO SERVICE WHOLESALE ALLOCATED PENSION
- FINANCIAL PARTNERSHIP PORTFOLIO SERVICE PERSONAL SUPERANNUATION
- FINANCIAL PARTNERSHIP PORTFOLIO SERVICE ALLOCATED PENSION
- BENDIGO FINANCIAL SOLUTIONS PERSONAL SUPERANNUATION
- BENDIGO FINANCIAL SOLUTIONS ALLOCATED PENSION
- BENDIGO FINANCIAL SOLUTIONS TERM ALLOCATED PENSION

This document lists changes to the above named products. The changes are grouped depending on whether they relate to the investment menu or the product itself. The figures stated in the below tables are estimates only and subject to change.

1. INVESTMENT MENU CHANGES

27 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.71	No	0.10/1.35	0.17
Perpetual Diversified Real Return Fund – Class W	PER0556AU	0.89	Yes	0.10/0.29	0.17
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.05	No	0.41/0.00	0.23

26 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Franklin Australian Absolute Return Bond Fund – Class W	FRT0027AU	0.65	No	0.00/0.85	0.10

25 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
State Street Australian Equity Fund	SST0048AU	0.79	No	0.28/0.28	0.00
State Street Global Equity Fund	SST0050AU	0.98	No	0.12/0.12	0.00

24 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
UBS Balanced Investment Fund	SCB0815AU	1.10	No	0.20/0.42	0.21
UBS Defensive Investment Fund	SBC0814AU	1.00	No	0.15/0.67	0.12
UBS Australian Bond Fund	SBC0813AU	0.45	No	0.00/0.84	0.06
UBS Cash Fund	SBC0811AU	0.25	No	0.00/0.00	0.01
UBS Diversified Fixed Income Fund	SBC0007AU	0.55	No	0.10 / 0.90	0.13
UBS Income Solution Fund	UBS0003AU	0.60	No	0.00 / 2.00	0.04
Arrowstreet Global Equity Fund (Hedged)	MAQ0079AU	1.28	No	0.15/0.20	0.36
Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	1.28	No	0.21/0.17	0.11
Walter Scott Global Equity Fund	MAQ0410AU	1.28	No	0.16/0.12	0.00
IPM Global Macro Fund	MAQ8243AU	1.68	No	0.03/0.08	0.74
Macquarie Australian Fixed Interest Fund	MAQ0061AU	0.50	No	0.00/0.96	0.12
Macquarie Income Opportunities Fund	MAQ0277AU	0.51	Yes	0.00/1.30	0.13

23 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
iShares Australian Bond Index Fund	BGL0105AU	0.20	No	0.10/0.28	0.00
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55	No	0.25/0.92	0.51

iShares Global Bond Index Fund	BGL0008AU	0.20	No	0.10/0.40	0.00
Altius Sustainable Bond Fund	AUS0071AU	0.69	No	0.00/1.00	0.05
IPM Global Macro 50 Fund	MAQ5318AU	0.84	No	0.02/0.04	0.41
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.00/1.15	0.25

20 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Schroder Fixed Income Fund - Wholesale Class	SCH0028AU	0.50	No	0.12/0.75	0.11
Schroder Real Return CPI Plus 5% Fund - Wholesale Class	SCH0047AU	0.90	No	0.20/0.58	0.10
Schroder Absolute Return Income Fund - Professional Class	SCH0024AU	0.54	No	0.20/0.95	0.12
Schroder Strategic Growth Fund - Wholesale Class	SCH0102AU	0.90	No	0.22/0.52	0.14
Pendal Sustainable Australian Fixed Interest Fund	BTA0507AU	0.40	No	0.05/0.30	0.08
Pendal Monthly Income Plus Fund	BTA0318AU	0.65	No	0.07/0.62	0.02
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.71	No	0.10/0.75	0.17
Perpetual Diversified Real Return Fund – Class W	PER0556AU	0.89	Yes	0.10/0.23	0.17
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.05	No	0.39/0.00	0.23

19 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Legg Mason Western Asset Australian Bond Trust - Class A	SSB0122AU	0.42	No	0.08/0.50	0.01
Legg Mason Western Asset Global Bond Fund	SSB8320AU	0.55	No	0.12/0.12	0.88
PIMCO Global Bond Fund - Wholesale Class	ETL0018AU	0.74	No	0.00/0.50	0.18
PIMCO Australian Bond Fund - Wholesale Class	ETL0015AU	0.54	No	0.00/0.35	0.06
PIMCO Diversified Fixed Interest – Wholesale Class	ETL0016AU	0.65	No	0.00/0.43	0.12
PIMCO Australian Short Term Bond Fund - Wholesale Class	ETL0182AU	0.54	No	0.00/0.35	0.14
PIMCO Global Credit Fund - Wholesale Class	ETL0019AU	0.73	No	0.00/0.55	0.03

Franklin Australian Absolute Return Bond Fund – Class W	FRT0027AU	0.65	No	0.00/1.75	0.10
---	-----------	------	----	------------------	------

18 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Kapstream Absolute Return Income Fund	HOW0052AU	0.55	No	0.00/1.75	0.08
Payden Global Income Opportunities Fund	GSF0008AU	0.72	No	0.10/1.95	0.00
AMP Capital Corporate Bond Fund - Class A Units	AMP0557AU	0.61	No	0.20/1.00	0.07

16 March 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Ardea Real Outcome Fund	HOW0098AU	0.50	No	0.125/0.125	0.18
Kapstream Absolute Return Income Fund	HOW0052AU	0.55	No	0.00/1.00	0.08

5 March 2020

Investment options added to the investment menu

ASX Code	Investment Option Name
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF (ZYUS)

3 March 2020

Investment option added to the investment menu

ASX Code	Investment Option Name
GDX	VanEck Vectors Gold Miners ETF
MVR	VanEck Vectors Australian Resources ETF
IFRA	VanEck Vectors FTSE Global Infrastructure (Hedged) ETF

21 February 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Pendal Concentrated Global Share Fund No. 3	BTA0056AU	0.90	No	0.50/0.50	0.15

21 February 2020

Investment option name change

APIR Code	Old Investment Option Name	New Investment Option Name
BTA0056AU	Pendal International Share Fund	Pendal Concentrated Global Share Fund No. 3

6 February 2020

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Pendal Global Emerging Markets Opportunities Fund – Wholesale	BTA0419AU	1.18	No	0.60/0.60	0.08

2 January 2020

Investment option added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Alternative Investments					
Man AHL Alpha Fund (AUD)	MAN0002AU	1.99	Yes	0.00/0.00	0.19

30 December 2019

Investment option added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Property – Australian Property (Hybrid/Direct)					
Charter Hall Direct PFA Fund	MAQ5880AU	0.80	No	0.00/2.50	6.92

17 December 2019

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Global Shares – Small Companies					
Vanguard International Small Companies Index Fund	VAN0021AU	0.40	No	0.12/0.12	0.01

12 December 2019

Investment options added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Australian Shares – Mid/Small Companies					
Macquarie Australian Small Companies Fund	MAQ0454AU	0.63	Yes	0.40/0.40	0.44
Macquarie Australian Shares Fund	MAQ0443AU	0.60	No	0.15/0.15	0.18
Investor Choice – Global Shares – Regional					
Nikko AM New Asia Fund	TGP0006AU	1.02	Yes	0.25/0.25	0.53
Investor Choice – Australian Shares – Small Companies					
Flinders Emerging Companies Fund - Class B	ETL0449AU	1.68	Yes	0.35/0.35	0.52

11 December 2019

Investment options added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Global Shares – Regional					
OnePath Wholesale Global Emerging Markets Share Trust	MMF0275AU	1.03	No	0.13/0.13	0.06
Investor Choice – Global Shares – Mid/Small Companies					
Optimix Wholesale Global Smaller Companies Share Trust - Class B Units	LEF0173AU	1.03	No	0.07/0.07	0.44

10 December 2019

Investment option added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Alternative Investments – Diversified Alternatives					
OnePath Alternatives Growth Fund	MMF1471AU	1.48	Yes	0.10/0.10	0.23

10 December 2019

Investment option added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Global Fixed Interest – Diversified					
OnePath Wholesale Diversified Fixed Interest Trust	ANZ0212AU	0.50	No	0.05/0.05	0.24

5 December 2019

Investment option changes where indicated in bold

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Lazard Emerging Markets Equity Fund	LAZ0003AU	1.15	No	0.35/0.35	0.06

18 November 2019

Investment options added to the investment menu

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Cost (% pa)
Investor Choice – Australian Shares – Large Companies					
Greencape Broadcap Fund	HOW0034AU	1.19	Yes	0.20/0.20	0.18

2. PRODUCT CHANGES

20 April 2020

Early access to superannuation

If you are affected by the Coronavirus, you may be eligible to access up to \$10,000 of your superannuation in 2019/20 and a further \$10,000 in 2020/21. You can apply for early release of your super from 20 April 2020.

To apply for early release, you must satisfy any one or more of the following requirements:

- you're unemployed
- you're eligible to receive a JobSeeker payment, Youth Allowance payment for job seekers, Parenting Payment (which includes the single and partnered payments), special benefit or farm household allowance.
- on or after 1 January 2020:
 - you were made redundant
 - your working hours reduced by 20% or more
 - if you are a sole trader, your business was suspended or there was a reduction in your business turnover of 20% or more.

These payments are tax-free and not treated as income under the Centrelink income test.

22 March 2020

Changes to minimum pension requirements

The default minimum pension drawdown rates have been reduced by 50% for account-based pensions and Term Allocated Pensions to assist retirees.

Allocated Pensions

The reduction applies for the 2019/20 and 2020/21 income years.

Age	Default minimum drawdown rates	Reduced minimum drawdown rates for 2019-20 and 2020-21
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or more	14%	7%

Term Allocated Pensions

The minimum pension an individual is required to draw is 50% of the previously calculated minimum. Next year's minimum pension will also be halved based on the pension calculation at 1 July 2020.

1 July 2019

Cap on fees for account balances under \$6,000

Where your account holds less than \$6,000 either at the end of the financial year or on a full withdrawal, a fee cap of 3% of your account balance will apply to the total of administration fees, expense recovery fees and indirect costs charged by the Trustee during that financial year. Excess fees will be rebated to your account or to your benefit prior to withdrawal.

Minimum account balance

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

Changes to Work Test Declaration

On 1 July 2019, a work test exemption was introduced which allows super funds to accept voluntary contributions by members aged 65 – 74 even if they had not satisfied the work test in the year in which the contribution was made. To be eligible to use the work test exemption, they must have worked at least 40 hours in 30 consecutive days in the previous financial year, their total superannuation balance should have been less than \$300,000 as at the previous 30 June and they should not have previously used the work test exemption.

Ability to opt-in to insurance

Members with accounts that are deemed inactive will lose their insurance unless they opt in. An account is deemed inactive if a contribution or rollover for that account hasn't been received for 16 months or more. When an account receives a contribution, it is considered active for the next 16 months.

If you wish to continue your insurance, you may elect to continue cover even if you stop contributing to your super account by opting in.

Removal of Benefit Payment Fee/Exit Fee

The Benefit Payment Fee/Exit Fee is no longer charged when you make a withdrawal or exit the fund.

Explanation of sole purpose test for member advice fees

Any member advice fee applied to a super or pension account can only be done so where the financial advice or services received relate solely to the benefits held in your super or pension account.

Inactive low-balance accounts

We are required to pay inactive low-balance accounts to the ATO. Your benefit will be classified as an inactive low-balance account if:

- no contributions or rollovers have been received into the account during the previous 16 months;
- the account balance is less than \$6000; and
- there is no insurance cover attached to the account;
- you have not engaged with your account in specified ways (such as making a binding death benefit nomination); or
- you have not made a written declaration that you are not a member on an inactive low-balance account

The ATO will then automatically transfer the amount into your active super account within 28 days.

14 December 2018

Reduction of Benefit Payment Fee/Exit Fee

The Benefit Payment Fee/Exit Fee has been reduced to \$24.

1 July 2018

Downsizer contributions

These are contributions you make after age 65 from the proceeds of selling your family home. Downsizer contributions are not counted under the non-concessional contributions cap, but have a separate limit of \$300,000. To be eligible to make downsizer contributions you must have sold your family home after 1 July 2018 and made the contributions within 90 days of receiving the proceeds. You (or your spouse) must have owned the family home

for at least 10 years before selling it and be able to claim the main residence capital gains tax exemption. You must also submit the ATO approved forms with your downsizer contributions.

If the ATO notifies the fund that the contributions do not meet the above requirements, the super fund will treat the contributions as personal contributions. If the member is not eligible to make personal contributions, the fund will be required to refund the contributions.

First Home Super Saver Scheme

You can make voluntary contributions to your super account and later withdraw those contributions with interest to help buy or build your first home. Voluntary contributions are personal contributions (concessional or non-concessional) and salary sacrifice contributions made after 1 July 2017. The maximum that can be released is \$15,000 of voluntary contributions per year (\$12,750 if the contributions are concessional contributions) or \$30,000 of voluntary contributions in total (\$25,500 if the contributions are concessional contributions) plus interest calculated by the ATO.

When you are ready to buy or build your first home, you apply to the ATO to release those voluntary contributions (less 15 per cent tax if the contributions are concessional contributions) plus amount for earnings calculated by the ATO. You must be aged 18 or more and have not previously owned property before. Firstly, the ATO calculates how much can be released from your super. You then request a withdrawal up to that amount and the super fund pays this amount to the ATO. The ATO releases the amount to you after deducting withholding tax on the assessable amount (the concessional contributions and earnings). Once you receive this amount from the ATO you have 12 to 24 months to sign contracts to purchase/build a first home. If you haven't purchased a new home after the 12 to 24 month period you can either recontribute the released amount back to super as a non-concessional personal contribution or the ATO will levy additional tax on it.

Monthly Member Fee name change

The Monthly Member Fee was renamed to Account Keeping Fee on 1 July 2018. This is a name change only and does not affect the administration fees you currently pay.

Superannuation Complaints Tribunal replacement

From 1 November 2018 the Superannuation Complaints Tribunal will be replaced by the Australian Financial Complaints Authority.

Tax file numbers

Please replace the current Tax file numbers section within the disclosure with the following:

'Please provide your tax file number (TFN) when acquiring this product. Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*. It is not an offence if you choose not to provide your TFN, but providing it has advantages, including:

- we will be able to accept all permitted contributions
- other than the tax that may ordinarily apply, you will not pay more tax than you need to
- it will be easier to find different superannuation and/or pension accounts in your name.

The Trustee requires your TFN in order to process your superannuation or pension application.

23 August 2017

Contact number for the Financial Ombudsman Service

Please note there is a new telephone number in service for the Financial Ombudsman Service Limited (FOS) – 1800 367 287.

All calls to the old FOS phone number will be redirected until 30 September 2017. After this date the redirection will stop and a pre-recorded message will advise callers of the new number. From 31 December 2017 the old 1300 number will be disconnected completely.

9 September 2016

Operational Risk Financial Reserve levy for IOOF Portfolio Service Superannuation Fund

Under legislative requirements that came into effect on 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from an operational risk event.

The Operational Risk Financial Reserve (ORFR) is in place to compensate beneficiaries for the direct financial losses arising as result of an operational risk event.

Trustees must determine the target amount to be set aside for these purposes, based on guidelines provided by the Australian Prudential Regulation Authority. The target amount of 0.25 per cent of the value of the assets of the Fund must be achieved by the end of a three year period. In order to reach the target amount for the Fund, an amount will be levied against each member's account and will be deducted for the 2013/14 year and the following two financial years.

Should an operational risk event occur post 1 July 2013, additional deductions against each member's account may occur to restore the Operational Risk Financial Reserve (ORFR) back to the target amount.

- **ORFR levy – 2013/14 year**
We confirm the ORFR levy of \$40 was deducted on 27 June 2014 for the 2013/14 year. Your annual statement will detail the ORFR levy which was deducted against your account for the 2013/14 year.
- **ORFR levy – 2014/15 year**
For the 2014/2015 financial year there will be no deduction from members' accounts. The funding method for the 2015/2016 financial year will be reviewed and communicated in due course.
- **ORFR levy – 2015/16 year**
We confirm there will be no deduction from members' accounts relating to the ORFR levy for the 2015/16 financial year.

APRA levy

Commonwealth costs associated with the implementation of the SuperStream measures will be paid for by an increase to the existing APRA levy imposed on APRA regulated funds. The levy will collect a total of \$467 million from funds between 2012/13 and 2017/18.

The APRA levy will be adjusted each year based on the applicable rate determined by the Government, the number of members in the Fund and the total assets of the Fund.

The Trustee has determined to recoup the cost of the levy from members of the Fund, each year until 2017/18.

- **APRA levy – 2013/14 year**
The APRA levy amount payable by members for the 2013/14 financial year and deducted from members' accounts on 18 December 2013 was \$6.87. This fee was deducted on a flat fee basis from all members' accounts in the Fund regardless of their account balance.
- **APRA levy – 2014/15 year**
We confirm the APRA levy of \$5.55 was deducted on 24 December 2014 for the 2014/15 financial year. Please note, this fee has been deducted on a flat fee basis on all members' accounts in the Fund where their account balance was \$10 or more.
- **APRA levy – 2015/16 year**
We confirm there will be no deduction from members' accounts relating to the APRA levy for the 2015/16 financial year.

2 August 2016

Contribution cap changes for 2016/17

2016/17 Concessional contribution cap

The concessional contributions cap is \$30,000 and \$35,000 if you are at least age 49 on 30 June 2016.

2016/17 Non-concessional contribution cap

The non-concessional contributions cap is \$180,000 (or \$540,000 if bring forward the next two years entitlement).

18 June 2016

Cash Account enhancements

Following a recent review of the platform Cash Account, IOOF Investment Management Limited (IIML) as Trustee has decided to make some enhancements to the Cash Account's underlying investment exposure, to provide further diversification benefits.

The Cash Account is currently invested in an operating bank account (for day-to-day transactions) and the IOOF Cash and Income Fund (ARSN 087 727 277). Effective from 18 June 2016, the Cash Account will expand its exposure to also include investment in the Cash Management Fund (ARSN 089 508 636) – IIML is the Responsible Entity of the Cash Management Fund).

The estimated indirect management cost of Cash Account is expected to remain equivalent to its current fee.

15 June 2016

Change in the surplus cash feature

Replace the paragraph under **Surplus Cash** on page 14 of the IOOF Portfolio Service PDS with the following:

We will review your Cash Account on or around the 15th day of each month. If your Cash Account exceeds your minimum balance plus \$200, we will invest the excess according to your Standing Investment Instruction (see page 11) if you have provided one. The excess (if applicable) will normally be invested within five business days following our review of your Cash Account balance.

30 March 2016

Renaming of the IOOF Portfolio Service monthly member fee

An amendment has been made to the way that 'Monthly member fees' are displayed on Portfolio Online (POL) within the 'Transactions' pages. The monthly member fee was previously displayed as 'Administration Fees' on POL. This has now been amended to more accurately represent the fee. POL will now display this fee as a 'Monthly Member Fee'. Please note that historical transactions will also reflect the same name.

15 August 2015

Additional information regarding term deposit early redemption

Replace the paragraph under **Early redemption** on page 18 of the IOOF investment guide with the following:

'We have the right on your behalf to redeem a term deposit early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also result in the term deposit interest rate being reduced.'

7 August 2015

Additional information regarding term deposit early redemption

Replace the paragraph under **Early redemption** on page 18 of the IOOF investment guide with the following:

'We have the right on your behalf to redeem a term deposit early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also result in the term deposit interest rate being reduced.'

1 July 2015

Preservation age changes

Generally, under superannuation laws, you cannot access your super until you retire on or after reaching preservation age.

From 1 July 2015, the preservation age will increase from 55 to 56 for those born after 1 July 1960. The preservation age will gradually increase to 60 in the coming years, see the table below.

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

26 February 2014

Change in process to Member Advice Fees

We have changed the way member advice fees are charged if a member changes financial advisers. Effective 26 February 2014, where you change the nominated financial adviser, any member advice fee(s) you agreed with the former financial adviser will not continue with the new financial adviser. If a member advice fee is to be charged, a new request must be submitted.

29 November 2013

Changes to the Member Advice Fee - Licensee

Effective 29 November 2013, a new dollar based fee option was introduced to the 'Member Advice Fee – Licensee'. You can now select up to a maximum of \$750 per month (inclusive of GST).

The following text provides an explanation of the Member Advice Fee – Licensee:

Member Advice Fee – Licensee You can agree that this advice fee is to be deducted based on the value of your account or a fixed dollar amount on an ongoing basis. This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser's Licensee for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be either:

- up to a maximum of 1.1 per cent per annum (inclusive of GST) of your account balance (calculated daily), or
- up to a maximum of \$750 per month (inclusive of GST).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser's Licensee up to a maximum of \$550 per annum (based on a Member Advice Fee – Licensee of 1.1 per cent per annum) (inclusive of GST).

This document has been prepared on behalf of IOOF Investment Management Limited, ABN 53 006 695 021, AFSL 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) and IOOF Investment Service Limited ABN 80 007 350 405, AFSL 230703 as Service Operator of each IOOF Investor Directed Portfolio Services based on information that is believed to be accurate and reliable at the time of publication. Whilst every effort has been made to ensure that this information is accurate, current and complete, we do not give any warranty of accuracy, reliability or completeness, nor accept any responsibility for any errors or omissions (including by reason of negligence) and shall not be liable for any loss or damage in connection with any use of, or reliance on, the information provided. Any information is general information only and does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you. IOOF Investment Management Limited and IOOF Investment Services Ltd are part of the IOOF group of companies (comprising IOOF Holdings Ltd and its subsidiaries).