



Product Disclosure Statement

1 OCTOBER 2021



Harwood Pension

Product Disclosure Statement

Key Features	2
Harwood Pension	5
Joining	6
Your Pension Account	8
Investing, switching and redeeming	10
Labour standards, environmental, social and ethical considerations	12
Reading the investment disclosure	13
A range of investment options	14
The risks of investing	18
Tax and social security	21
Fees and costs	22
Additional explanation of fees and costs	24
Estate planning	31
Additional information	33

Phone

1800 555 667

Monday to Friday, 8:30am – 5:30pm (AEST)

Website

russellinvestments.com.au/super

Mail

Russell Investments Master Trust -
Harwood Pension
Locked Bag A4094
Sydney South NSW 1235

Email

iq@russellinvestments.com.au

Key Features

Harwood Pension gives you investment choice flexibility and allows you to receive a regular income.

Investment minimums

Eligibility	In order to join Russell Investment Master Trust - Harwood Pension (Harwood Pension), you must be an employee or former employee of CSR, Wilmar, Holcim or associated employers or a member of iQ Super - Retained.
Minimum initial investment	\$50,000
Minimum account balance at any time	\$6,000

Fees

Investment fees and costs	Ranges from 0.11% per year to 0.54% per year depending on the option(s) that you invest in.
Administration fees and costs	0.35% per year capped at \$1,764.00 per year applied on a monthly basis using a monthly cap of \$147.00. Trustee Administration Fee: › 0.02% to 0.05% per year of your account balance.
Buy-sell spread	Nil for the Australian Cash option. Nil for the Diversified options for the first five switches in a financial year. Thereafter, the spread is 0.20% of the switched amount.
Switching fee	Nil
Exit fee	Nil
Other fees and costs	Family Law fees are payable for information requests. An advice fee for complex personal advice may be payable.
Cooling off period	14 days. Please see the <i>Investing, switching and redeeming</i> section for further information.

Investment options

You can choose to invest in any 4 of the available investment options. Please read this PDS for an explanation of any taxes and/or fees that may apply to your investment.

The available investment options in Harwood Pension are:

Diversified options	› Diversified 50 › Balanced Growth › Growth
Sector options	› Australian Cash

Reporting on your investment

Confirmations	We will generally send you a confirmation letter when you transact, with the exception of regular transactions like regular pension payments and fee rebates.
Annual reporting	We will send you an annual statement. The annual report will be available online.
Quarterly letter	We will send you a quarterly letter which details your account balance as at the end of the quarter.
PAYG Summary	We will send you an annual PAYG Summary showing pension payments made and any tax deducted over the year. If you are over 60 no PAYG summary will be provided because no tax is withheld from your payments.
Social security	Upon commencement of a new pension (including commuting an existing pension to a new pension), we will provide you with a statement for Centrelink social security purposes. You may not need to use the statement, depending on your circumstances.

Transacting

Initial investment	To invest in Harwood Pension, you need to read this PDS, complete the accompanying Application Form and transfer monies from a superannuation fund to open a Pension Account. We will then establish your membership and confirm your details by mail.
Regular pension payments	You must nominate the amount and timing of pension payments to be made from your account, allowing for any minimum or maximum legislative limits that may apply to you. You can nominate pension payments be made to you monthly, quarterly, semi-annually or annually. You can change the amount and frequency of your regular pension payments at any time during the year by using the Change Pension Payments Form.
Ad-hoc pension payments	In addition to your regular pension payments, you can request that an ad-hoc amount be paid from your account, typically no more than twice every financial year, by using the Ad-hoc Payment Form.
Switching	You can request to switch your investment holding to other investment options at any time by using the Change Investment Options Form. The nominated percentage is redeemed from its existing option and reinvested as directed by you. You should read the information in the <i>Investing, switching and redeeming</i> section to understand the timing of this process and the transaction costs that may apply.
Closing	You must provide us with a completed Closing Account Form and the relevant identification to withdraw your investment holding from Harwood Pension. If your balance falls below \$6,000 your account will be closed automatically.

Other important information

Age restriction	Members must be over preservation age to join Harwood Pension. See the <i>Joining</i> section for more information.
Simple investment structure	Harwood Pension is structured to make understanding the value of your investment holding simpler. Instead of needing to track distributions, capital gains, imputation credits and other investment complexities, we wrap the impact of those items into the unit prices for each investment option. All you need to do to value your investment holding is to understand the number of units you hold and the relevant unit prices. See the <i>A range of investment options</i> section for more information.
Risks	As with any investment there are a number of risks that may affect the value of your investment. You should carefully consider the risks that may affect the performance of your investment members.

Harwood Pension

Russell Investments

At Russell Investments, our mission is improving financial security for people. Russell Investments is a leading global asset manager that manages over \$441.6 billion¹ on behalf of investors worldwide. We are a global asset manager with a unique set of capabilities that we believe essential to managing your superannuation savings and to meeting your desired outcome.

When you become a Harwood Pension member, you will experience the confidence that comes from knowing your money is managed using industry leading strategies and some of the world's best investment managers. We treat your hard-earned retirement savings with care and respect. You benefit from the same deep insights, high standards and stringent research that we use for many of the world's largest and most sophisticated investors.

Many people are daunted by the financial complexity surrounding retirement. But this doesn't need to be the case. Every step of the way, we strive to keep retirement investing simple and provide meaningful guidance and advice relevant to your personal situation.

The Trustee and its relationship with service providers

A licensed Trustee company is responsible for your superannuation.

The Trustee

Total Risk Management Pty Limited (TRM), ABN 62 008 644 353, is the Trustee of the Russell Investments Master Trust (Fund) and is responsible for its overall operation. The Trustee has directors who have extensive experience in all facets of superannuation management.

The Fund's assets are controlled by TRM, which is a subsidiary company of Russell Investments Employee Benefits Pty Ltd (RIEB). The assets of the Russell Investments Master Trust are held separately from the assets of any of the Russell Investments group of companies.

Who is the administrator?

TRM has appointed RIEB to provide administration services to the Fund. Separately, RIEB has arranged for Link Super Pty Limited (Link) to provide most of the administration services to members. RIEB pays Link out of its own revenue, which means members do not pay any additional fees to Link.

Who is the Investment Manager?

TRM has appointed Russell Investment Management Limited to provide investment management services for the Harwood Pension.

Information at your fingertips

For disclosure information relating to the Fund and the Harwood Pension, visit russellinvestments.com.au/disclosures

Account Based Pension

The Harwood Pension offers members a simple way to enter into the retirement phase. The Pension Account offers:

- › Four investment choices giving you flexibility; and
- › A low administration fee and no fees to establish or withdraw from the account.

You can convert some or all of your superannuation monies into an account based pension which can provide a regular income during retirement. The account based pension increases (or decreases) with investment earnings and decreases with pension payments, any lump sum withdrawals and any fees and other costs. The pension will continue to be paid while there is money left in your account. The amount of the pension payments are subject to annual minimum (and in some instances maximum) limits which are set by the Commonwealth Government.

¹As of 30 June 2021.

Joining

Any Harwood member over the preservation age can join, regardless of whether you're working full-time or not.

Eligibility

In order to join Harwood Pension, you must be an employee or former employee of CSR, Wilmar, Holcim or associated employers or a member of iQ Super - Retained. You will need to be aged 65 or have reached your preservation age and permanently retired from the workforce.

Your preservation age depends on your date of birth as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1/7/1960 – 30/6/1961	56
1/7/1961 – 30/6/1962	57
1/7/1962 – 30/6/1963	58
1/7/1963 – 30/6/1964	59
After 30 June 1964	60

You are required to have \$50,000 to invest at application. We may waive this at our discretion.

\$1.7 million transfer balance cap on Pension Account balances

On 1 July 2021, the Australian Government indexed the cap on the total amount of superannuation that can be transferred into a tax-free retirement account, such as your Pension Account within Harwood Pension to \$1.7 million. This means you will have a personal transfer balance cap between \$1.6 million and \$1.7 million depending on when you commenced your first retirement phase income stream as well as the amount you have transferred.

If you transferred money to a tax-free pension prior to 1 July 2021, you will have a personal transfer balance cap calculated proportionally based on the highest balance of your transfer balance account. There will be no increase to your cap if you have met or exceeded the previous \$1.6 million limit prior to 1 July 2021.

You can view your personal transfer balance cap in ATO online.

What happens to super above the cap?

Superannuation savings exceeding the cap can remain in an accumulation account where earnings will be taxed at 15%. If your Pension Account breaches the cap, you are required to remove the excess balance from the pension either as cash or by transferring back to an accumulation account. You will be liable to pay tax calculated by the ATO on investment earnings attributable to any excess balance.

How is the cap applied?

The \$1.7 million transfer cap is applied using a proportionate method which measures the percentage of the cap space you use at the time you transfer money to a tax-free pension. For example, if you transfer \$1.275 million to a tax-free pension on 1 July 2021 you will have used up 75% of your cap and in the future you can access a further 25% of the future indexed cap. Subsequent fluctuations in retirement accounts due to earnings growth or pension payments are not considered when calculating cap space. The cap only applies to the amount transferred into pension phase. It does not include any positive earnings growth gained within the pension phase after the initial transfer.

It is important to note that the cap is the total amount of superannuation in the pension phase across all your Pension Accounts (not just within Harwood Pension). Products such as life time pensions, market linked pensions and annuities, and term/life expectancy pensions and annuities will be valued using their purchase price.

How many transfers can be made?

You can make as many transfers as you like if you have available cap space. The available space is determined by the proportionate method detailed above. For example, if you transfer \$1.7 million into your Pension Account you have utilised 100% of your cap space. Even if your balance decreases to below \$1.7 million, you will no longer be able to transfer any additional funds from an accumulation account into a Pension Account.

How does the cap impact you and your spouse?

The transfer balance cap is an individual cap.

For more information on the transfer balance cap and how it affects you please refer to the ATO website at www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/transfer-balance-cap/

Temporary residents

If you are a temporary resident, you can only open an account if:

- › You meet a condition of release prior to 01/07/2009 (e.g. retired after the age of 60 or reached age 65);
- › You suffer from a Terminal Medical Condition;
- › You are permanently or temporarily incapacitated;
- › You hold a Retirement visa; or
- › You hold an Investor Retirement visa.

The application process

The Application Form in the back of this PDS must be completed, signed and returned to us in order for your application to be processed. If you have any questions about the PDS or the application process, please call us on 1800 555 667 for assistance. We will contact you if any of the information on the Application Form is incomplete or requires confirmation.

You can nominate the amount and timing of your pension payments, but remember that there are annual minimums. We are required by law to ensure you are paid at least the minimum amount during the year.

You should read the information about the different tax treatment of your Pension Account in the *Tax and social security* section.

Providing proof of identity

The security of your super entitlements in the Fund is a key priority for the Trustee. The Trustee has procedures in place to manage risks associated with fraud and other illegal activities. At times these procedures may cause inconvenience to you. Please remember that they are being applied to protect your entitlements.

In addition, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, superannuation funds are required to have an anti-money laundering and counter-terrorism financing program in place. A key element of this program is customer identification and verification procedures. Typically, you will be required to provide proof of your identity before you become a member of Harwood Pension. As a result, some requested transactions cannot proceed until we receive and verify the necessary identification documents.

The Trustee does not accept liability for any loss you may incur as a result of circumstances such as a delay in payment of a benefit or commencement of an income stream where the delay arises from our need to comply with legislative requirements. We may be required to request additional customer identification or related information from you at other times. If we cannot obtain the requisite information from you, we may be unable to process your requested transaction.

The Trustee must also report specified matters to the regulator, AUSTRAC, and this may include the provision of personal information about a member. If this happens, the Trustee is not permitted to advise you that such a report has been made.

There are a number of ways you can open and access your account.

Your Pension Account

You can choose to receive your pension payments monthly, quarterly, semi-annually or annually.

Opening an account

You can only start your Pension Account by transferring existing superannuation money to the Harwood Pension. The minimum total amount you need to invest is \$50,000. We may waive this at our discretion.

If your nominated superannuation fund(s) is held outside of iQ Super, we will contact them on your behalf and arrange the transfer into your iQ Super account, before commencing the Harwood Pension. Alternatively, you can contact them directly. If your nominated superannuation fund is held within iQ Super, simply complete the Application Form to commence a pension.

Once your Pension Account has commenced, you are not able to make further contributions into that account. Therefore, you may consider consolidating your super within your iQ Super account prior to commencing the pension.

If, at a later date, you wish to increase your investment in the pension, please call us to discuss your options.

Pension payments

Pension payments are made to the bank account you nominate on the Application Form. You can change your nominated bank account at any time by completing a Change Personal Details Form.

There are two ways to receive your pension:

1. Regular pension payments

You must specify that regular pension payments be paid to you from your Pension Account to your nominated bank account. You also must specify how often you would like your regular pension payments. Your regular pension payments will be made on or around the following dates based on your selection (subject to minimum/maximum allowable amount in accordance with the current legislation):

Regular pension payment selection	Payment date
Monthly	15th of each month
Quarterly	15th of September, December, March and June
Semi-annually	15th of December and June
Annually	15th of June or July. You may choose the month you prefer on the Application Form

Note: If the 15th falls on a weekend or public holiday, the payment will generally be made on the prior working day.

Whenever you change your payment amount, your instruction may not take effect until the next payment period, depending on when we receive your instruction. You can make changes by using the Change Pension Payments Form.

You should contact us in May each year if you would like to change your regular pension payments for the upcoming financial year. If you do not contact us, your pension payments will continue at the same amount and frequency as the previous year, allowing for any change to minimum or maximum limits that might apply to you.

2. Ad-hoc pension payments

You can typically request an ad-hoc pension payment up to twice every financial year. Ad-hoc pension payment requests must be specified as a dollar amount.

An ad-hoc payment must be paid to your nominated bank account and it will generally take around five working days from the date we receive your request.

You can make an ad-hoc payment request by completing the Ad-hoc Payment Form.

Minimum pension payments

We are required to pay you at least the minimum legislated pension from your account each financial year. The annual minimum amount you must take from your Pension Account is based on your age and expressed as a percentage of the balance of your account at the later of the previous 1 July or the date you commence your pension.

The following table sets out the minimum limits:

Age	Minimum (%)
Under 65	4.00
65-74	5.00
75-79	6.00
80-84	7.00
85-89	9.00
90-94	11.00
95+	14.00

We monitor minimum annual pension payment limits. If required, we will top-up the pension payment made to you in June each year to ensure you meet the minimum amount for the year. This means you don't need to worry about checking if you have satisfied the minimum amount each year, however we would encourage you to monitor your pension payments at all times.

Note: *Ages apply as at 1 July each year, or if you commence your pension during the year, the date of commencing your pension. The minimum pension payment is expressed as a percentage of the balance of your account(s) at the later of 1 July or the date of commencing your pension. In the year you commence your pension, the minimum annual pension payment for the first year will be reduced on a pro-rata basis on days remaining in the year. If you commence your pension in the month of June, a minimum payment is not required and your first regular pension payment will be made in the following financial year.*

You must take a minimum pension each year.

Please note:

The Federal Government has extended the allowance of a 50% reduction in the standard minimum payment requirement for account-based pensions for the year to 30 June 2022. The 50% reduction will be applied to the figures shown in the Minimum Pension Payments table. If you select "Minimum payment" in Section 5 of the Application Form, the reduced minimum (i.e. after the 50% reduction) will apply.

Investing, switching and redeeming

Minimum investment holding

We may require members to hold certain minimum amounts in each investment option, or their investment holding as a whole, to ensure we can manage their investments appropriately and pay them the pension payments they need.

If your account balance is less than \$6,000, we will pay the balance of your investment holding out of Harwood Pension and close your account. The balance will then be paid to you as a lump sum and your pension payments will cease.

Investing

You can invest in any or all four investment options at one time.

Occasionally, we may add, remove or alter the existing investment options. We'll notify you if there are any material changes. Review your investments regularly to see if they are still appropriate as circumstances change. If they are no longer suitable, you can change your investment option(s) at any time. In making investment decisions, you should consider whether your overall investment is adequately diversified across the different asset classes. Depending on your personal circumstances, including investments that you hold outside of Harwood Pension, it may not be appropriate to invest in only one particular investment option.

Switching

If you would like to change your investment option(s) you can do so at any time by completing the Change Investment Options Form.

All instructions for switching within your Pension Account must be provided to Russell Investments by completing the form.

Unit prices will be declared daily but will be based on the investment performance of two business days earlier.

A switch will take effect two business days after we receive your request. This ensures the investment returns on the day of your request will be captured in the unit prices, and that transactions are processed and units allocated to your account on the same day. Other details of the switching process are outlined below:

- › If a switch is processed before 4 pm, it will be effective in two business days. If it is processed on or after 4 pm but before midnight, that switch will be effective on the third business day.
- › The cut off time of 4 pm also applies to cancelling a switch. If you wish to cancel a switch, you must do so before 4 pm on the day it was requested.

When switching, you should also consider whether you need to update your payment strategy, which is the way we redeem your investment options to fund your pension payments.

If you wish to cancel your request to change your investment option(s) you can do so by calling the Fund. Alternatively, you can send us an email or a fax.

Redeeming

You can nominate which investment option(s) you want to make your pension payment from.

You should nominate a payment strategy for your account to ensure we redeem from the appropriate investment options to meet payments or switches. If any of your investment options do not have sufficient funds available to cover upcoming payments according to your payment strategy, we may redeem any payments proportionally across your remaining investment holdings.

Cooling off rights

You have a cooling off period to reconsider your investment. To withdraw, we must receive your written request within 14 days from the earlier of:

- › The date you receive your application confirmation (i.e. Welcome Letter); or
- › 5 business days after you become a member.

The option to withdraw during this period is not available if you have exercised your rights as a member, for example if you have already switched investment options.

The amount payable to you may be different to the amount you invested. Adjustments may be made to reflect any change in unit prices since your investment was made, tax and reasonable administration fees.

If you ask us to make a payment directly to you, lump sum tax may be payable. We can only make a payment to you to the extent that the money we have received is unrestricted non-preserved.

If you nominate another rollover fund and that fund does not accept the transfer, we may transfer your money to the Eligible Rollover Fund appointed by the Trustee, which is the SuperTrace Eligible Rollover Fund.

Contact details for SuperTrace are:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Phone: 1300 788 750

Labour standards, environmental, social and ethical considerations

Russell Investments employs a disaggregated ranking system in its manager research process that incorporates factors believed to impact an investment manager's ability to generate returns for clients. Russell Investments has an ethical, social and governance rank (ESG), which takes into account labour standards and environmental considerations, formally incorporated into the manager evaluation process to determine whether the investment manager appropriately assesses the risk and return impacts of ESG issues on individual portfolio holdings and the overall portfolio construction process. This rank is then incorporated into the overall view of the investment manager.

Neither the Trustee nor Russell Investments has a formal process for monitoring an underlying manager/fund's compliance with its stated ethical investments methodology identified during the ESG process. Russell Investments does, however, conduct periodic reviews of all of its managers and funds.

The ESG process for some Russell Investments Funds involves the exclusion of companies which:

- › produce components that are key and dedicated to the production of anti-personnel mines and/or cluster munitions;
- › manufacture tobacco products; or
- › are involved, either directly or indirectly, in the production of the core nuclear weapon system, or components/services of the core nuclear weapon system, that are considered tailor-made and essential for the lethal use of the weapon.

Russell Investments has appointed a third party ESG data provider to conduct research on behalf of Russell Investments. The third party ESG data provider identifies excluded securities based on these criteria. The exclusion list is updated each calendar quarter and provided to investment managers accordingly. Where a stock they hold appears on the exclusion list, the stock is required to be sold within 30 business days.

The exclusion process described above applies to a *portion* of the Diversified 50 option, the Balanced Growth option and the Growth option.

Reading the investment disclosure

The example below describes how to understand the following Diversified and Sector options.

Balanced Growth	Option Name: Name of the investment option.						
Investment return objective: › To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.	Investment Return Objective: The option’s overall investment objective, including timeframes.						
Suitability: Suitable for members, who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.	Suitability: A profile of the member that the particular option best suits.						
Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.	Minimum investment timeframe: The minimum timeframe we have suggested is based on the investment objective and level of risk of the investment option. The minimum investment timeframes should not be considered personal advice. Before making an investment decision, you need to consider your objectives, financial situation and needs.						
Investment strategy: Typically exposed to a diversified mix of around 70% growth investments and around 30% defensive investments ⁴ . May be exposed to derivatives.	Investment Strategy: Outlines the overall strategy of the investment option, as well as how money is invested within it.						
Investment fees and costs: 0.54% p.a. comprised of: Investment fee: 0.42% p.a. Estimated indirect investment costs: 0.12% p.a.	Investment fees and costs: The Investment fee represents the fees and costs for the care and expertise related to the investment of the assets of the option. The estimated indirect investment costs of an option includes all known and estimated indirect costs, expense recoveries and performance fees incurred by the Fund or the underlying funds/managers. The amount shown has been calculated to 30 June 2021.						
Transaction costs: 0.26% p.a.	Transaction Costs: The Transaction costs shown are the net costs incurred when buying and selling assets within each of the investment options. The amount shown has been calculated to 30 June 2021.						
Risk level (See <i>The risks of investing</i> section): Risk level for the time invested	Standard risk measure: We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).						
<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%;">Short term</th> <th style="width: 15%;">Long term</th> </tr> </thead> <tbody> <tr> <td></td> <td style="background-color: #336699; color: white;">High</td> <td style="background-color: #336699; color: white;">Low</td> </tr> </tbody> </table>		Short term	Long term		High	Low	
	Short term	Long term					
	High	Low					
Estimated number of negative annual returns over any 20-year period: Approx 4 to 5							
Asset allocation ranges⁵: 	Asset allocation ranges: Asset allocations vary at different points in time. The asset allocation ranges reflect the minimum and maximum amount that can be held at any point in time in each asset class within the investment option. For more information about asset allocation ranges visit russellinvestments.com.au/saa						

A range of investment options

Diversified options

Find out more about our range of investment options. Please also read the *Fees and costs* section before making your decision.

Diversified 50																												
Investment return objective: › To earn a return after costs, exceeding CPI* by 3.0% p.a, measured over rolling 5 year periods.																												
Suitability: Suitable for members who are seeking some capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term.																												
Minimum investment timeframe: Be prepared to stay invested in this option for at least 4 years before it meets its objectives.																												
Investment strategy: Typically exposed to a diversified mix of around 50% growth and around 50% defensive investments [^] . May be exposed to derivatives.																												
Investment fees and costs: 31% p.a. comprised of: Investment fee: 0.20% p.a. Estimated indirect investment costs: 0.11% p.a.																												
Transaction costs: 0.20% p.a																												
Risk level (See <i>The risks of investing</i> section): Risk level for the time invested																												
Short term	Long term																											
Medium to High	Medium																											
Estimated number of negative annual returns over any 20-year period: Approx 3 to 4																												
Asset allocation ranges[#]:																												
<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>10%</td> <td>50%</td> </tr> <tr> <td>International Equities</td> <td>10%</td> <td>50%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Fixed Income</td> <td>20%</td> <td>65%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Infrastructure</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Commodities</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Other Alternatives</td> <td>0%</td> <td>20%</td> </tr> </tbody> </table>		Asset Class	Minimum	Maximum	Australian Equities	10%	50%	International Equities	10%	50%	Property	0%	20%	Fixed Income	20%	65%	Cash	0%	25%	Infrastructure	0%	20%	Commodities	0%	10%	Other Alternatives	0%	20%
Asset Class	Minimum	Maximum																										
Australian Equities	10%	50%																										
International Equities	10%	50%																										
Property	0%	20%																										
Fixed Income	20%	65%																										
Cash	0%	25%																										
Infrastructure	0%	20%																										
Commodities	0%	10%																										
Other Alternatives	0%	20%																										

Balanced Growth																												
Investment return objective: › To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.																												
Suitability: Suitable for members, who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.																												
Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.																												
Investment strategy: Typically exposed to a diversified mix of around 70% growth investments and around 30% defensive investments [^] . May be exposed to derivatives.																												
Investment fees and costs: 0.54% p.a. comprised of: Investment fee: 0.42% p.a. Estimated indirect investment costs: 0.12% p.a.																												
Transaction costs: 0.26% p.a																												
Risk level (See <i>The risks of investing</i> section): Risk level for the time invested																												
Short term	Long term																											
High	Low																											
Estimated number of negative annual returns over any 20-year period: Approx 4 to 5																												
Asset allocation ranges[#]:																												
<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>15%</td> <td>60%</td> </tr> <tr> <td>International Equities</td> <td>15%</td> <td>60%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>45%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Infrastructure</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Commodities</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Other Alternatives</td> <td>0%</td> <td>25%</td> </tr> </tbody> </table>		Asset Class	Minimum	Maximum	Australian Equities	15%	60%	International Equities	15%	60%	Property	0%	25%	Fixed Income	0%	45%	Cash	0%	20%	Infrastructure	0%	25%	Commodities	0%	10%	Other Alternatives	0%	25%
Asset Class	Minimum	Maximum																										
Australian Equities	15%	60%																										
International Equities	15%	60%																										
Property	0%	25%																										
Fixed Income	0%	45%																										
Cash	0%	20%																										
Infrastructure	0%	25%																										
Commodities	0%	10%																										
Other Alternatives	0%	25%																										

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

[^] Please refer to the asset allocation ranges for details of the parameters surrounding the investment strategy.

[#] The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

Sector options

Growth																												
Investment return objective: › To earn a return after costs, exceeding CPI* by 4.0% p.a, measured over rolling 5 year periods.																												
Suitability: Suitable for members who are seeking to build wealth over the long term and are willing to accept the possibility of negative returns over the shorter term.																												
Minimum investment timeframe: Be prepared to stay invested in this option for at least 6 years before it meets its objectives.																												
Investment strategy: Typically exposed to a diversified mix of around 90% growth and around 10% defensive investments [^] . May be exposed to derivatives.																												
Investment fees and costs: 0.45% p.a. comprised of: Investment fee: 0.34% p.a. Estimated indirect investment costs: 0.11% p.a.																												
Transaction costs: 0.26% p.a																												
Risk level (See <i>The risks of investing</i> section): <i>Risk level for the time invested</i>																												
Short term	Long term																											
High	Low																											
Estimated number of negative annual returns over any 20-year period: Approx 5																												
Asset allocation ranges[#]:																												
<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Minimum Allocation</th> <th>Maximum Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>20%</td> <td>75%</td> </tr> <tr> <td>International Equities</td> <td>20%</td> <td>75%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>30%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Infrastructure</td> <td>0%</td> <td>25%</td> </tr> <tr> <td>Commodities</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Other Alternatives</td> <td>0%</td> <td>25%</td> </tr> </tbody> </table>		Asset Class	Minimum Allocation	Maximum Allocation	Australian Equities	20%	75%	International Equities	20%	75%	Property	0%	25%	Fixed Income	0%	30%	Cash	0%	20%	Infrastructure	0%	25%	Commodities	0%	10%	Other Alternatives	0%	25%
Asset Class	Minimum Allocation	Maximum Allocation																										
Australian Equities	20%	75%																										
International Equities	20%	75%																										
Property	0%	25%																										
Fixed Income	0%	30%																										
Cash	0%	20%																										
Infrastructure	0%	25%																										
Commodities	0%	10%																										
Other Alternatives	0%	25%																										

Australian Cash	
Investment return objective: › Earn a return in line with the Reserve Bank cash rate target, before tax and after costs, over rolling 1 year periods. › Earn a return broadly in line with inflation over the long-term, before tax and after costs.	
Suitability: Suitable for members who have a short investment horizon and are seeking cash-like returns.	
Minimum investment timeframe: Be prepared to stay invested in this option for at least 0 to 12 months before it meets its objectives.	
Benchmark: Barclay AusBond Bank Bill Index	
Investment strategy: Predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit).	
Investment fees and costs: 0.11% p.a. comprised of: Investment fee: 0.07% p.a. Estimated indirect investment costs: 0.04% p.a.	
Transaction costs: 0.00% p.a	
Risk level (See <i>The risks of investing</i> section): <i>Risk level for the time invested</i>	
Short term	Long term
Very low	Very High
Estimated number of negative annual returns over any 20-year period: Less than 0.5	

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

[^] Please refer to the asset allocation ranges for details of the parameters surrounding the investment strategy.

[#] The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

Unit pricing

Your account balance grows as positive investment earnings are added. Fees and taxes, as well as investment losses, reduce your account balance. Your initial investment will be converted into units. The number of units you receive depends on the prevailing unit price. We declare unit prices for each investment option by taking into account the assets invested, the investment return, the tax payable (including such allowance as the Trustee considers appropriate for any deferred tax asset that has accrued), imputation credits, the relevant fees and provisions for any other distributions or capital gains. Generally, one unit price is declared each business day for each investment option, and the same unit price is used for buying and selling. If you make more than five switches in a financial year, a buy-sell spread of 0.20% will apply.

How unit prices work

The unit price fluctuates in line with the market value of the assets of each investment option. If market values are going up, the unit price rises, and if market values are declining, the unit price falls. If the unit price increases relative to the original unit price at which you received your units, you have made an investment gain and your account balance rises accordingly. If the unit price decreases, you have made an investment loss and your account balance will fall.

Suspension of transacting

During periods of extreme movements in the market or where a unit price cannot be struck, may suspend transaction processing, consistent with the unit pricing policy that applies to the Fund. Russell Investments has an experienced unit pricing committee that reports to the Trustee and oversees all unit pricing issues, including the implementation of the unit pricing policy. A suspension in the processing of transactions is designed to prevent some members from inappropriately benefiting from 'market timing' to the disadvantage of other members. The monitors movements in the market on a daily basis. If there is a movement of more than a specified percentage, processing of transactions may be suspended. The main transaction types that are suspended in these periods are investment switches, cash benefit payments and rollovers to other funds.

Any suspension generally lasts no more than one day, after which unit prices are calculated based on movement in the relevant benchmark index, until such time as the market stabilises. The unit pricing committee may decide to continue the processing of transactions, notwithstanding market volatility, if it considers this is the best approach to take.

The impact of changes in the unit price

If \$50,000 went into your account on 1 January and the unit price was \$2.00 you would have purchased 25,000 units. If the unit price dropped in February to \$1.90, the \$50,000 balance has lost 5% of its initial

value and is now worth \$47,500. However, if the unit price goes up to \$2.20 in March, you still have 25,000 units but each is worth more, so overall your investment will have gained 10% on its original value. The example in the table below is based on a single balance prior to any pension payment deductions.

Date	Transaction	Unit price	Units bought or sold	Value	Gain/Loss (relative to purchase price)
January	\$50,000.00	\$2.00	25,000.00	\$50,000.00	–
February	–	\$1.90	–	\$47,500.00	-5%
March	–	\$2.20	–	\$55,000.00	10%

In practice, there will be regular pension payments from your account. Each of these payments will be converted into units at the prevailing unit price. A fall in the unit price will mean that your existing units are worth less, however it also means that the same dollar amount of contribution will buy more

units than when the price was higher. This results in a greater potential for investment gain if the unit price picks up again.

The table below illustrates the effect a fluctuating unit price has on the number of units you receive, assuming a regular pension payment of \$200 a month.

Date	Transaction	Unit price	Units bought or sold	Total units held	Account balance
1 January	\$50,000.00	\$2.00	25,000.00	25,000.00	\$50,000.00
15 January	- \$200.00	\$2.00	- 100.00	24,900.00	\$49,800.00
15 February	- \$200.00	\$1.90	- 105.26	24,794.74	\$47,110.01
15 March	- \$200.00	\$2.20	- 90.91	24,703.83	\$54,348.43
Total	\$49,400.00		24,703.83		

The risks of investing

Long term investments, such as superannuation, carry the risk that superannuation and taxation laws may change during the life of your investment and this might affect your final benefit, as well as how and when it is paid. Also, as with any investment, there are investment risks to consider.

Investment risk/return trade off

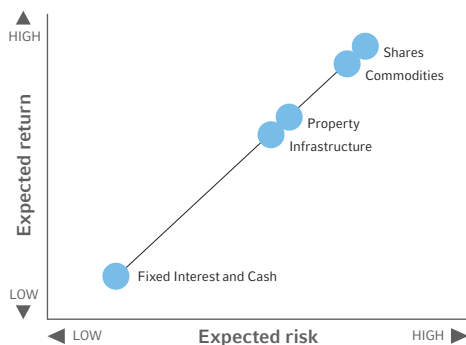
All investing involves risk. It's the trade-off for the return that members seek. Assets with higher expected long-term return generally carry a higher level of short-term risk. For example, shares and commodities have relatively higher risk, and higher expected return, than fixed interest and cash.

As with most investing, it is not guaranteed that you will make money. The value of your investment can go up or down with the value of investments of the options you are invested in.

Short-term fluctuations in the value of investments are common, particularly with respect to shares and commodities. Different types of investments perform differently at different times and carry varying forms of risk (which is why we recommend a diversified investment mix).

The relative risk of each option depends on its asset allocation. The risk/return graph below indicates the relative position of each major asset class.

Position on risk/return spectrum



Source: Russell Investment Management Ltd.

Risks may result in loss. You could receive back less than you invested and there is no guarantee that you will receive positive investment returns. Also remember that past returns are not a reliable indicator of future returns.

Managing risks

When assessing which options to invest in, we recommend you pay particular attention to the investment return objective, suitability, minimum investment timeframe, investment strategy and risk level sections provided for each option.

Options' risk levels

Each option has a risk level attributed to it based on the amount of time the member remains invested in the option.

- › Short-term risk is the risk that a member's superannuation or pension savings will be reduced by the annual volatility of investment markets. This is consistent with how often the option can expect a negative annual return in a 20 year period.
- › Long-term risk is the risk that a member's superannuation or pension savings will not significantly outperform inflation over the member's superannuation accumulation or pension lifetime.

The risk level is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be, nor the potential for a positive return to be less than the return a member may require to meet their objectives.

When assessing risk, it is important to consider the investment return objective, minimum investment time frame and investment strategy for each option.

Other risks to consider

Members should be aware that the following risks exist for some or all of the options:

Interest rate risk: the options may be exposed to underlying funds that are sensitive to movements in domestic and international interest rates. Generally, the value of fixed income securities will change inversely with changes in options interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.

Liquidity risk: the options may be exposed to assets that have restricted or limited liquidity. This may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth.

Counterparty and settlement risk: the options may be exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (for example settlement and custody practices) and the creditworthiness of the parties the options are exposed to, and the level of government regulation in countries in which the options invest.

Derivatives risk: some options may be exposed to underlying funds that use derivatives. There are significant risks associated with derivatives as they can be highly volatile and can serve to exaggerate both losses and gains.

Credit risk: the options may be exposed to credit risk. Credit risk refers to the issuer of a debt instrument, banks holding cash deposits or the counterparty to a derivatives contract failing to meet an obligation to pay periodic interest, to repay the principal sum at maturity or to otherwise honour its obligations.

Currency risk: the options may be exposed to underlying funds that hold foreign assets. Changes in exchange rates of currencies may affect the investment returns of these underlying funds. For the options that are identified as \$A Hedged, although the aim is to be 100% currency hedged, some foreign currency exposures can remain which may affect the investment values of these options.

Emerging markets risk: the options may invest in underlying funds that are exposed to emerging market securities that may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.

Performance fee risk: the performance fees charged by some underlying funds/managers are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. In addition, performance fees provide an incentive to make investments that carry more risk than those made in the absence of a performance fee.

There are a number of risks you should be aware of when considering any investment.

Short selling risk: the options may be exposed to underlying funds that engage in short selling. This is where an asset is sold that the member does not actually own, with the aim of gains being made if the asset's price falls, and can be bought back later at a lower price. Short selling involves a higher level of risk than normal investment in shares. This is because when a fund invests in shares the maximum loss is generally limited to the amount invested. With short positions, there is theoretically no limit on the loss because the loss will continue to increase as the price of the share increases.

Leverage or borrowing risk: some options may be exposed to underlying funds that use leverage or borrowing strategies that can magnify both gains and losses on investment returns. Money borrowed will be subject to interest and other costs, which may or may not exceed the income received from the instruments purchased with borrowed funds. Leverage creates an opportunity for greater returns, but at the same time, may significantly increase the risk of your investment in the option.

Securities lending risk: the options may invest in underlying funds that engage in securities lending. There is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the underlying funds could experience delays in recovering assets and may incur a capital loss.

Alternative strategies risk: the options may be exposed to underlying funds that use alternative investments. There are potentially increased risks inherent in alternative investments. These may include a higher exposure to counterparty and settlement risk, liquidity risk and short selling risk, and more leverage than traditional investment strategies.

Change in law: as mentioned previously, there may be a change in law affecting the Fund (such as taxation) at any time which may affect your investment.

To manage your risks, you should obtain professional investment advice that is tailored to your investment objectives, financial situation and particular needs. When assessing risk, we recommend you pay particular attention to the investment return objective, suitability, investment timeframe, investment strategy and risk level sections given for each option.

Pension risk: an account based pension is not guaranteed to last for the rest of your life. It is important to remember that payments will be made only while there is enough money in your account.

A number of factors will influence the value of your account and how long it will last, including:

- › How much of your retirement savings you use to start your account based pension;
- › Your chosen level of pension payments (please note that you must withdraw a minimum amount each year, please see the table on 8);
- › The investment returns on your account; and
- › Your age.

You will receive regular pension payments until your balance falls to \$6,000 or less. The balance will then be paid to you as a lump sum and your pension payments will cease.

Political risk: investments may be affected by uncertainties such as political developments, changes in law or government policies, and currency repatriation restrictions on foreign investment in some countries to which an option may be exposed.

Underlying funds' absence of regulatory oversight: some options may be exposed to managed investment schemes established in other jurisdictions that do not have an equivalent level of member protection to that which is provided in Australia. Investment in such schemes may also adversely impact the transparency of an option.

Tax and social security

Temporary residents

If you are a temporary resident of Australia (excluding New Zealand citizens) additional restrictions on withdrawing your superannuation apply to you as well as different tax rates on withdrawal of your benefits. If you hold a temporary visa, we recommend that you seek financial advice on termination of employment and/or departure from Australia. If you do not claim your benefit within six months of your visa ceasing and departing Australia, the trustee may be required to pay it to the Australian Taxation Office (ATO). If this happens, you will need to contact the ATO to access your benefit. Temporary Residents can only open an account in certain circumstances. See the *Joining* section for more details.

Investment earnings on your account

All investment earnings on the account are tax free.

Pension payments and withdrawals

From age 60, there is no tax payable on regular or ad-hoc pension payments.

Prior to age 60, 'Pay As You Go' (PAYG) tax is payable on any pension payments from your account. This is the same way tax is deducted from salaries for employees. However, there are tax advantages that apply to your pension:

- › If you have a tax free component we will calculate the tax free proportion of your account when your pension is commenced. This proportion of your pension payments is tax free.
- › A 15% rebate applies to the taxable proportion of most pension payments made. You will receive this rebate if you indicate on the TFN Declaration that PAYG tax deducted from your pension payments should be adjusted for any rebate to which you might be entitled.

Entitlement to Government Age Pension

Entitlement to the Government Age Pension is based on assets and income tests. If your assets or income are over certain levels, you may only be entitled to a part Government Age Pension or none at all. The Government Age Pension is based on the lower pension entitlement calculated after the two tests have been applied.

Assets Test: Superannuation accounts, including the Pension Account, are treated as an asset for the purposes of the Government's means-tested Age Pension Assets Test.

Income Test: From 1 January 2015, the deeming rules that apply to financial investments will be extended to new account based pensions. Generally, the total payments to you, minus a 'special' deductible amount, are counted towards your income for Social Security purposes. The 'special' deductible amount is calculated when you open an account and is equal to the 'purchase price' (your initial balance) divided by your life expectancy factor. If you have nominated your pension to continue to be paid to your spouse in the event of your death, then the highest of your and your spouse's life expectancy factor will apply.

For further information refer to humanservices.gov.au

Fees and costs

Fees and other costs

This section 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 a 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 and exit fees cannot be charged. Applicable taxes are set out in another part of this document. You should read all the information about fees and costs, because it is important to understand their impact on your investment. Fees and other costs for particular investment options are set out on pages 14-15.

Fees and costs summary

The table assumes investment in the Balanced Growth option.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	0.37% per year to 0.40% per year of your account balance. (0.35% per year of this amount is capped at \$1,764.00 per year and applied on a monthly basis).	0.35% per year of the administration fees and costs are deducted from your account on the last Friday of each month – this amount is capped at \$1,764.00 per year and applied on a monthly basis using a monthly cap of \$147.00). From 1 October each year, the monthly cap will be adjusted at a rate limited to the increase in the AWOTE Index over the previous year. A Trustee Administration Fee of 0.02% per year and up to 0.05% per year also applies. This fee is deducted from the investment returns. It is not deducted from your account.
Investment fees and costs²	0.54% per year ³	The investment fees and costs are deducted from the investment returns before the net earnings are declared and applied to your account. They are not deducted from your account. At the end of each month you also receive a rebate that is processed through your account as an <i>Investment Fee Adjustment</i> .
Transaction costs	0.26% per year	Transaction costs are deducted from the investment returns. They are not deducted from your account.
Member activity related fees and costs		
Buy-sell spread	Nil for the Australian Cash option. Nil for the Diversified options for the first five switches in a financial year. Thereafter, the spread is 0.20% of the switched amount.	You can read more about these fees in the 'Additional explanation of fees and costs' section of this PDS.
Switching fee	Nil	Not applicable
Other fees and costs	Family Law fees are payable for information requests.	For Family Law fees, refer to the 'Additional explanation of fees and costs' section of this PDS.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² The Investment fee varies according to the option you invest in. The quoted fee here is for the Balanced Growth option.

³ Investment fees and costs includes an amount of 0.01% per year for performance fees.

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 fund 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) Moneysmart** website (moneysmart.gov.au) has a superannuation calculator to help you check out the different fee options.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Balanced Growth option 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.

Changes in fees

The Trustee has the right to change fees at any time without your consent. Any material increase in the fees you are charged will be communicated to you at least thirty days before they are charged.

Example for Balanced Growth investment option		Balance of \$50,000
Administration fees and costs	0.40% per year	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$200.00 per year in administration fees and costs
PLUS Investment fees and costs	0.54% per year	And , you will be charged or have deducted from your investment \$270.00 in investment fees and costs
PLUS Transaction costs	0.26% per year	And , you will be charged or have deducted from your investment \$130.00 in transaction costs
EQUALS Cost of product ¹		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees of \$600.00 ² for the superannuation product.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year.

Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.

You should use this figure to help compare superannuation products and investment options.

Cost of product for 1 year

Investment option	Cost of product
Diversified 50	\$455.00
Balanced Growth	\$600.00
Growth	\$555.00
Australian Cash	\$255.00

¹ Additional fees may apply.

² The above example includes a maximum amount of \$25.00 for the Trustee Administration Fee.

Additional explanation of fees and costs

Explanation of Ongoing Annual Fees and Costs

As a member of the Fund there are regular ongoing fees and costs that you pay:

- Administration Fees and Costs
- Investment Fees and Costs
- Transaction Costs.

Administration Fees and Costs

The Administration Fees and Costs fees relate to the administration and operation of the Fund and has the following components:

- The standard administration fees (a percentage fee and/or a fixed dollar fee) relate to the day to day administration costs. They are calculated and deducted from your account on a monthly basis. You will see these fees as a transaction on your account.
- The trustee administration fee (a percentage fee) pays for costs such as the staff costs of the Office of the Superannuation Trustee, Director Fees, product enhancements and the legal and legislative costs of the Fund. The fee is calculated and deducted from the investment returns of each investment option. This fee does not show as a transaction on your account.
- Administration costs met from reserves. Where administration costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Administration Fees and Costs disclosed in the Fund's next Product Disclosure Statement.

Investment Fees and Costs

Superannuation funds can invest in assets directly or via other managed funds. The fees and costs incurred by the Trustee to invest the assets of the super fund has the following components:

- Investment Fees which are the fees and costs payable for the exercise of care and expertise relating to the investment of the Fund's assets.
- The indirect investment costs which include performance fees, fund expenses and fund operating costs which are paid from the assets of the underlying managed funds.

They can also be referred to as indirect costs, as the costs are deducted before the investment returns for the underlying funds are declared. These costs are calculated as at 30 June each year based on the actual costs incurred for each of the investment options. This means the costs can vary from year to year.

- Investment costs met from reserves. Where investment costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Investment Fees and Costs disclosed in the Fund's next Product Disclosure Statement.

Explanation of Performance Fees

Performance fees may be charged by the underlying funds or the investment managers in the underlying funds if they meet specific investment performance targets.

Performance fees provide an incentive for investment managers and underlying funds to achieve superior performance.

Investment managers may earn a performance fee irrespective of a option's overall performance (see example below). A performance fee is only payable to the extent that past underperformance by the investment manager has been recovered.

Please note that past performance is not a reliable indicator of future performance and it is impossible to accurately forecast the performance fees that will be payable.

Performance fees are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. Performance fees are accrued daily. The following table shows the performance fees for the options for the five year period to 30 June 2021.

The following table summarises the current Investment Fees and Costs for all investment options and include some estimated numbers. It is important to note that the indirect costs will vary from year to year. These costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Investment fees and costs

Investment options	Investment Fee (per year)	Estimated Investment Costs [#]		Total Investment Fees and Costs (per year)
		Performance Fees [*] (per year)	Other Investment Costs ^{^~} (per year)	
Diversified 50	0.20%	0.00%	0.11%	0.31%
Balanced Growth	0.42%	0.01%	0.11%	0.54%
Growth	0.34%	0.00%	0.11%	0.45%
Australian Cash	0.07%	0.00%	0.04%	0.11%

Transaction costs

Transaction costs are the costs incurred when buying and selling assets within each of the investment options. They are incurred in the super fund and/or in the underlying managed funds and include:

- Brokerage
- Buy-sell spreads
- Settlement costs (including custody costs)
- Clearing costs and
- Stamp duty on an investment transaction.

The Transaction costs shown in the Fees and Costs Summary are net of any amount the Trustee has recovered from the application of the buy sell spreads of the investment option.

The net transaction cost is the estimated percentage by which the portfolio's investment return has been impacted by transaction costs.

Transaction costs table

The following table shows the estimated transaction costs applicable to each investment option. It is important to remember that these costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Investment options	Gross Transaction Costs (% per year)	Buy-Sell Spread Recovery (% per year)	Net Transaction Costs (% per year)
Diversified 50	0.20%	0.00%	0.20%
Balanced Growth	0.26%	0.00%	0.26%
Growth	0.26%	0.00%	0.26%
Australian Cash	0.00%	0.00%	0.00%

Buy-Sell Spread Recovery

Buy-sell spreads are not retained by the Trustee or the Fund's Investment Manager and are reinvested into the relevant investment portfolio.

The amount shown in the table is the amount reinvested into the portfolio for the year ended 30 June 2021.

Net Transaction Costs

The net transaction costs are the total transactional costs less the buy-sell spread recovery.

It is the estimated percentage by which the portfolio's investment return has been impacted by transaction costs.

[#] Investment Fees stated in the table are inclusive of any investment fee adjustments.

^{*} The performance fees are an average for the five year period to 30 June 2021.

[^] These values include an Operational Risk Reserve accrual of 0.00%.

[~] For more information regarding the Transaction Costs see the Transaction Costs Table below.

Operational Risk Reserve (ORR)

The Operational Risk Reserve (ORR) is required by legislation to ensure there are funds available to the Trustee to rectify operational risks that cause a loss to members. The ORR is managed in accordance with the Trustee's ORR Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis. The size of the ORR will be reported each year in the Fund's Annual Report and will be reported in the annual audited financial statements.

OTC Derivatives

Over The Counter (OTC) Derivatives are derivatives that are privately traded between counterparties. Derivatives are financial products whose value depends on the fluctuations in the value of the underlying financial asset. Examples of common OTC Derivatives include Options, Swaps, and Forwards.

The main OTC Derivative used in the Fund are Forwards, also known as Forward Contracts, which are agreements to buy or sell an asset at a specified price on a future date. OTC Derivatives can also be used for hedging purposes, that is, to reduce the risk of adverse price movements of an asset. The costs to acquire OTC Derivatives are included in the indirect costs of a super fund.

Investment Fee Adjustment

For all four options you pay a different investment fee than the automatic investment fees that apply in iQ Super which means if you invest in any of the four options below you will receive an Investment Fee Adjustment. This adjustment can be negative (i.e. a deduction) or positive (i.e. a rebate/credit) and is applied to your account as an *Investment Fee Adjustment* at the end of each month.

Investment Fee Adjustments

Investment options	Investment fee (per year)	Automatic investment fee through the unit prices (per year)	Investment fee adjustment (Gross) [^] (per year)
Diversified 50	0.20%	0.50%	Rebate of 0.30%
Balanced Growth	0.42%	0.64%	Rebate of 0.22%
Growth	0.34%	0.64%	Rebate of 0.30%
Australian Cash	0.07%	0.07%	Rebate of 0.00%

[^] The rebates or deductions are 'gross of tax'. The actual amount is adjusted by 15%.

An example of how the Investment Fee Adjustment will apply:

If you were invested in the Balanced Growth option at the end of the month and had \$10,000 in your account, the Investment Fee Adjustment is 0.22% per year for the month:

$$= 0.22\% \text{ per year} \times 0.85 \times \$10,000/12 = \$1.56 \text{ (to be rebated)}$$

The transaction on your account would be a \$1.56 credit/rebate and would be described as an *Investment Fee Adjustment*.

Updated Indirect Investment Costs and Performance Fee information

The indirect investment costs and performance fees as described above are based on the knowledge or reasonable estimate of the Trustee. These estimates may be based on a number of factors including using any (where relevant) previous financial year information, information provided by managers of underlying funds through which the Fund invests, information gathered by the Trustee or its Investment Manager in making decisions about acquiring or disposing of an investment, and information about costs of similar investments or in similar markets in which the Fund invests, we have made inquiries and undertaken research into the typical costs of the relevant kind of investment and estimated the costs based on the amounts the Trustee would incur if we were to make the investments ourselves.

As such, the fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to members will be updated online at russellinvestments.com.au/trusteerequireddisclosure or you may obtain a paper copy of any updated information from us free of charge on request.

Asset classes

The asset classes may be exposed to, but not limited to, the following types of investments:

Asset class	Types of investments
Australian Equities	Australian listed and unlisted equity type securities, listed investment companies and investment trusts, Australian listed property-related securities, Australian equity type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class includes: common shares, preference shares and units.
International Equities	International listed and unlisted equity type securities, listed investment companies and investment trusts, international listed property-related securities, international equity type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class includes: common shares, preference shares and units.
Property	Australian and international listed or unlisted property funds, direct property and hybrid property type vehicles. This asset class represents an indirect investment in real estate where the earnings and capital value are dependent on cash flows generated by real estate, through either sale or rental income.
Fixed Income	Debt securities issued by supranationals, Australian and international governments, quasi-governments, government agencies, and corporates and structured credit securities including mortgage and asset-backed securities, corporate floating rate notes, fixed interest-type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class represents an exposure to a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities that represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date. Includes short- and long-term debt securities.
Cash	Cash deposits and money market securities (including but not limited to, bank bills and certificates of deposit) and managed investment schemes that provide exposure to any of the aforementioned. This asset class represents an exposure to cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Infrastructure	Listed and unlisted securities as well as derivatives that represent an exposure to the basic physical systems of a country, state or region including, but not limited to, transportation, communication, utilities, and public institutions.
Commodities	Listed and unlisted securities as well as derivatives that represent an exposure to natural resources that are either grown or extracted from the ground and are often used as inputs in the production of other goods or services.
Other Alternatives	Other Alternatives includes non-traditional asset sectors and strategies that do not fit within any of the asset classes listed above (e.g. hedge funds and long-short strategies, absolute return multi-asset strategies and volatility management strategies) and managed investment schemes that provide exposure to any of the aforementioned.

Defined Fees

Activity fees

A fee is an **activity fee** if:

- (a) the fee relates to costs incurred by the trustee of a 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 administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- (a) relate to the administration or operation of the entity; and
- (b) are not otherwise charged as investment fees and costs, 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 administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of a 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.

Insurance fees

A fee is an **insurance fee** if:

- (a) the fee relates directly to either or both of the following:
 - (i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;
 - (ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
- (b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
- (c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- (i) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (ii) costs incurred by the trustee of the entity that:
 - 1) relate to the investment of assets of the entity; and
 - 2) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

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

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.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Administration Reserve

The Trustee also maintains an Administration Reserve that is used for purposes approved by the Trustee from time to time. These may include enhancing the features of the Fund, as well as meeting the costs of implementing legal and regulatory change.

The Administrative Reserve has been funded by net interest on the Fund's bank account.

The size of the Administration Reserve will be reported each year in the Fund's Annual Report and will be reported in the annual audited financial statements. The Administration Reserve is invested in the same way as the Australian Cash option.

For more information, please call us.

Advice fees

We generally provide simple personal advice relating to your interests in Harwood Pension at no additional cost.

If you need financial planning help beyond just your Harwood Pension account either initially or on an ongoing basis, we can facilitate this need. As you would expect, a fee would apply to the level of service specified.

Expense recoveries

All of the Trustee's expenses that relate to the proper performance of its duties are recoverable from Harwood Pension, including custody, administration, GST (less any reduced input tax credits), trustee, legal and audit expenses. The actual expense recoveries are not known until the end of the financial year.

The estimated expense recoveries for each investment option are included in that option's Investment fee or estimated indirect costs.

The Trustee is entitled to be indemnified for any liability we properly incur in relation to Harwood Pension.

Operational Risk Reserve

The Operational Risk Reserve (ORR) is managed in accordance with the Trustee's ORFR Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis.

The size of the ORR will be reported each year in the Fund's Annual Report and will be reported in the annual audited financial statements.

If you make more than five switches in or out of the diversified options in a financial year, any subsequent switches in or out of those diversified options may attract a fee of 0.20% of the switched amount.

Payment of adviser remuneration

The Trustee does not pay any adviser remuneration.

Related party payments

Members and affiliates of the Trustee may receive fees on normal commercial terms for providing services to the Trustee.

Family Law fees

The Family Law Act allows us to charge fees for certain activities. These fees will be indexed by AWOTE at 1 October. We charge the following Family Law Fee:

- › Requests for information – \$150.00. A cheque made payable to the Russell Investments Master Trust for the relevant amount must be received by the Fund before the information can be provided.

Withdrawal or termination fees

There are no withdrawal or termination fees in Harwood Pension. In addition to your regular payments, you are typically limited to two ad-hoc pension payments each year.

Estate planning

You can elect to have your benefit paid as defined in the below table. If you do not make a nomination, your benefit will be paid to your dependants or your estate, as determined by the Trustee.

Who decides where your benefit is paid?

Preferred (Non-binding) nomination	Binding nomination	Reversionary pension
<p>This type of nomination allows you to nominate who you would like to receive your death benefit. The Trustee will consider your nomination but ultimately decides who receives your benefit.</p> <p>Superannuation law seeks to ensure that it is paid to people with whom you have a close personal relationship or who are financially dependent on you.</p>	<p>This type of nomination allows you to control, within certain parameters, who receives your death benefit.</p>	<p>A reversionary pension automatically becomes payable to another person (called the 'reversionary beneficiary') upon your death.</p> <p>You can only choose one reversionary beneficiary, and they must meet the definition of Dependant at the time of your death. Generally, a reversionary beneficiary will be your spouse.</p> <p>The reversionary beneficiary will be able to elect to withdraw the pension account balance as a lump sum or continue to receive a regular pension.</p>

How do you make a nomination?

Preferred (Non-binding) nomination	Binding nomination	Reversionary pension
<p>You can advise the Trustee of who you would like to receive your benefit by nominating your preferred beneficiaries on your Application Form or the Change of Personal Details Form.</p> <p>In determining who receives your benefit, the Trustee will consider your preferred beneficiary as well as your circumstances at the time of your death. It's important to keep your nomination up to date and to pay attention to who qualifies as a dependant. We recommend you reconsider your beneficiary nominations whenever your circumstances change, e.g. through marriage, divorce or if you have a child.</p>	<p>To make a binding nomination, you must complete either your Application Form (for new members) or the Change of Personal Details Form. In particular, you will need to:</p> <ul style="list-style-type: none"> › nominate individuals who satisfy the definition of Dependant, or nominate your 'Personal Legal Representative' or 'Estate' if you wish your death benefit to be paid to your estate › sign and date the form in the presence of two witnesses as specified on the form. 	<p>You must nominate your reversionary beneficiary when commencing your pension. If you need to change or delete a reversionary beneficiary; please complete a Change Personal Details Form.</p> <p>It is important to note that you will need to close your existing pension and recommence a new one if you change or delete your revisionary beneficiary. This may have significant implications on any Centrelink benefits, and we recommend you seek professional advice before making that decision.</p>

How long is your nomination valid?

Preferred (Non-binding) nomination	Binding nomination	Reversionary pension
Non-lapsing	A binding nomination will remain in place for three years from the date the form was signed unless it is replaced, revoked or re-confirmed within this time.	Non-lapsing

Other important information

Preferred (Non-binding) nomination	Binding nomination	Reversionary pension
	<p>Reconfirming a nomination You can re-confirm your binding nomination for a further three years (before the expiry date of the nomination) by submitting a written reconfirmation request. The request must be signed by you but does not need to be witnessed.</p> <p>Revoke, cancel or update a nomination You can replace or cancel a binding nomination at any time by completing a new Change Personal Details Form.</p> <p>A revocation notice must be completed in the same way as your original nomination, including the need for two witnesses.</p> <p>What happens when you die? If your binding nomination is valid at the date of death, the Trustee is required to pay your benefit in accordance with your instructions.</p> <p>You should be aware that a binding nomination will not necessarily become invalid if your circumstances change.</p> <p>Therefore, it is important that you review your nomination regularly to ensure it remains up to date. You should note that the relationship between you and each of your nominated beneficiaries will not be investigated at the time of receipt of your nomination but will be validated at the date of death by the Trustee.</p> <p>If a nominated beneficiary is not an eligible beneficiary under superannuation law at the date of death (e.g. no longer financially dependent, has pre-deceased the member etc.) then the whole binding nomination will be treated as invalid.</p> <p>An invalid binding nomination will be treated in the same way as a preferred beneficiary nomination.</p> <p>Taxes may apply to the payment of your investments out of the Harwood Pension in the event of your death. You should ask your financial adviser or accountant about any taxes that may apply.</p>	<p>\$1.7 million benefit cap It is important to note that the \$1.7 million benefit cap on pensions impacts the reversionary pensioner. Before making a decision, we recommend you seek estate planning advice.</p> <p>For more information on the transfer balance cap and how it affects you, please refer to the ATO website.</p> <p>Pension setup pre-1 January 2015 Reversionary pension setup pre-1 January 2015 will be able to continue non-deeming status if the revisionary nominee has continuously been receiving income support payments. Please seek estate planning advice or consult with a financial adviser for more details.</p>

Who can you nominate?

Regarding superannuation law, the people that you can nominate to receive your superannuation benefit should you die must be Dependants, which includes:

- › your spouse (including de facto of the same or different sex)
- › your children (including step, adopted, and ex-nuptial children, or a child of your spouse)
- › any person who is financially dependent on you
- › any person with whom you have an interdependency relationship including:
 - i. any person with whom you have a close personal relationship and with whom you live, where one or both of you provide ongoing financial support, domestic support and personal care, and
 - ii. any person with whom you have a close personal relationship, where because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied.

What happens when you die?

Your family or legal representative should contact the fund as soon as possible for further direction.

Additional information

Enquiries or complaints

If you have any questions that are not answered in this booklet, please call us on 1800 555 667. If your enquiry is not resolved to your satisfaction and you wish to lodge a complaint, please contact us:

Complaints Manager
Russell Investments
Locked Bag A4094
Sydney South NSW 1235

RIMTcomplaints@russellinvestments.com.au

Depending on the nature of your complaint, we may ask you to provide further information in writing so that we can fully understand the complaint. We will provide assistance to you if necessary and a prompt written acknowledgment of receipt of your complaint. Our goal is to handle your complaint efficiently and fairly and we will provide the Trustee's decision as quickly as possible. However, if your complaint relates to a death benefit claim or to a declined disablement benefit claim, it may take some time to gather all the information necessary to enable the complaint to be properly considered. You can obtain advice in relation to the complaints handling process or feedback on the status of your complaint by calling us.

You can also take the matter to the Australian Financial Complaints Authority (AFCA). AFCA can be contacted at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

info@afca.org.au
1800 931 678

Your privacy

Russell Investments provides a range of services to the Trustee. In providing those services, the Trustee as well as Russell Investments may collect personal information directly from you. In relation to the collection of that information, our privacy policy includes the following information.

Contact details

If you would like to contact the Trustee or Russell Investments on a privacy issue, you can address your enquiry to:

The Privacy Officer
Russell Investments
GPO Box 3279
Sydney NSW 2001

Access

Subject to certain conditions, you can gain access to whatever personal information the Trustee has collected about you.

Disclosure

Your personal information may be disclosed to a number of other parties, including advisers, insurers, regulators and the courts. In some situations, the law may require the provision of information to your spouse or former spouse.

The purpose of collecting information

Federal legislation covering superannuation and taxation matters requires certain minimum information to be collected. The information is collected to assist with the provision of services to you as a member in Harwood Pension.

This may include a range of related secondary purposes, including the provision of general education about superannuation and retirement issues and information about other benefits available to you as a current or former member of Harwood Pension.

Forms can be downloaded from our website at russellinvestments.com.au/super

Alternatively, please call us on 1800 555 667

Consequences of non-provision of information

If you choose not to provide us with certain information, the consequences are typically changes or reductions in the benefits or tax concessions to which you are entitled.

It may also mean that we are unable to process your instructions.

There is more detailed information on this area in the Trustee's Privacy Policy.

Privacy policy

You can get a copy of the policy at russellinvestments.com.au/legal/trm-privacy-policy or by contacting us or the Privacy Officer.

More information

Further information about Harwood Pension is available by calling us. The provision of some types of information may be subject to a charge. The Trustee will provide all information that it believes you would reasonably need in order to make an informed assessment of the management and financial condition of Harwood Pension, as well as the investment performance.

The information in the PDS is up to date at the time of publishing. If there is a material change to any of the information in the PDS, the Trustee will notify you in writing. If a change is not material, the Trustee will instead provide the updated information to members via the web site, russellinvestments.com.au/trusteerequreddisclosure. A paper copy of this information will be sent to any member, free of charge, on request.

Getting advice

These materials contain only general financial product advice and do not take into consideration your investment objectives, financial situation and particular needs.

Before acting on any information given in these materials, you should assess it in the light of your own financial circumstances or contact your licensed financial adviser.

Please note that unless your employer is a financial services licensee or an authorised representative of a financial services licensee, it is not permitted to provide you with advice regarding Harwood Pension or any other superannuation product. If you need advice about financial products, including your superannuation, you should contact a financial services licensee or an authorised representative.

Forms

Application Form – All members must initially complete this form and the accompanying Tax File Number declaration and Withholding declaration (if applicable).

Change Investment Options Form – Use this form to switch investments.

Change Personal Details Form – Use this form to change your contact details, your nominated bank account or your beneficiaries for estate planning.

Change Pension Payment Form – Use this form to change the amount and/or timing of your pension payments.

Retiring Statutory Declaration Form – Use this form if you are eligible to lift the 10% maximum limit on your pension.

Ad-hoc Payment Form – Use this form to instruct us to make an ad-hoc pension payment outside of your regular payment nomination.

Tax Withholding Guide and Form – Authorise your payer to increase the amount withheld from payment to you.

Closing Account Form – Use this form if you would like to terminate your account.

Some helpful definitions

The Fund refers to the Russell Investments Master Trust.

'Russell Investments Funds' refers to the managed investment schemes managed by Russell Investments.

'we', 'our' or 'us' indicates a reference to the Trustee.

'Trustee', 'trustee' or 'TRM' refers to Total Risk Management Pty Ltd.

'Russell Investments' refers to a company (other than the Trustee) which is a member of the Russell Investments group of companies.

'Investment options' refers to any of the investment options available to you as a member in Harwood Pension, including Diversified, options and Sector options.

'Investment Manager' refers to Russell Investment Management Ltd.

'member' an individual who is both a member of and holds an interest in Harwood Pension.

'Investment holding' or 'account' in Harwood Pension refers to any account.

'Pension Account' is a superannuation pension from which members receive pension payments.

What you need to remember

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. Before making an investment decision, you need to consider whether this product is appropriate to your objectives, financial situation and needs. You may wish to seek professional financial advice before making an investment decision.

We can help

Our superannuation specialists can provide you with free general advice about your super. If you would like personal financial advice we can talk over the phone or connect you with a licensed financial adviser in your area. Whatever your questions, we're here to help.

Please call us and we can put you in contact with an adviser. The first appointment is free.

**Phone****1800 555 667**

Monday to Friday, 8:30am - 5:30pm

Fax

(02) 9372 6288

AddressRussell Investments Master Trust - Harwood Pension
Locked Bag A4094
Sydney South, NSW 1235**Website**russellinvestments.com.au/super**Email**iq@russellinvestments.com.au

Application Form

Russell Investments Master Trust – Harwood Pension

Use this form to set up your account in Russell Investments Master Trust – Harwood Pension (Harwood Pension). Print clearly in BLOCK LETTERS. If you need any assistance or have any questions, please call us on 1800 555 667.

This Application Form relates to the Harwood Pension Product Disclosure Statement (the 'PDS') dated 1 October 2021 within the Russell Investments Master Trust (the 'Fund'). This Application Form must not be distributed unless accompanied by the complete and unaltered PDS.

The PDS contain important information about investing in the options. It is important that you read the PDS accompanying this Application Form before applying for units in the options.

1. Member details

! If you would like more details about how we collect, use and disclose your personal information, you can access the Trustee's privacy policy at russellinvestments.com.au/privacy or call us on 1800 555 667.

a. Title (please select)

Mr Mrs Miss Ms Dr Other >

b. Surname

c. First name(s)

d. Date of birth (DD MM YYYY)

e. Sex (please select)

Male Female

f. Address

State Postcode

g. Work telephone

h. Home telephone

i. Mobile telephone¹

j. Primary/personal email address² (Give us your email address to receive all future communications electronically.)

Secondary/work email address²

¹ We may SMS you from time to time.

² By providing your email address, you are advising us that online communication is your preferred method of communication. Going forward, we will email you with information and also advise when a communication has been added to your online account. We will issue paper communications rarely or where your email address no longer works. You can change your preferred method of communication at any time by calling us or logging in to your online account at russellinvestments.com.au/login

5. Pension payments (continued)

c. Bank account nomination

You must provide us with an Australian bank account nomination where your regular pension payments and any ad-hoc payments will be deposited. You must provide evidence that the bank account is yours. Acceptable evidence is either a pre-printed bank slip, a recent bank statement or confirmation letter from the bank. If you do not provide the required evidence, we will be unable to finalise your application and there may be a delay with your pension commencement.

Financial institution (bank, building society, credit union)

Address

State Postcode

Account type (e.g. cheque or savings)

Account name

BSB number

Account number

6. Estate planning – nomination of beneficiaries

a. Pension Account nomination (is only applicable to your Pension Account balance)

If I should die, I would like my existing Pension Account(s) to be paid (please mark one):

as a reversionary pension to my spouse.

Your spouse's full name

Date of birth (DD MM YYYY)

OR

in a lump sum to my nominated beneficiary(s) or my personal legal representative as outlined in part b. below.

6. Estate planning – nomination of beneficiaries (continued)

c. Binding nomination

If you have completed the beneficiary details above, it will automatically be loaded as a preferred (non-binding nomination). However, if you'd like to make a binding nomination, please complete the below section.



The beneficiaries nominated by me on this form are people who I understand will receive my financial interest in Harwood Pension in the event of my death. The Trustee is bound by my nomination as long as my nomination remains valid. I acknowledge that if my nomination becomes invalid or expires, the Trustee is not bound by my nomination. A binding nomination must be updated/confirmed at least every three years.

You need to sign and date your nomination in the presence of two witnesses.

Signature

Date (DD MM YYYY)

Name

Witness 1 signature

Date (DD MM YYYY)

Witness 1 name

Witness 2 signature

Date (DD MM YYYY)

Witness 2 name

By completing the above, your witnesses make the following declarations:

- » I am at least 18 years of age;
- » I am not a nominated beneficiary; and
- » I have witnessed the signing and dating of this form by the member.

8. Declaration and signature

I acknowledge and declare that:

1. All the information provided on this Application Form is true and correct.
2. I have read and understood the PDS to which this Application Form relates.
3. I agree to be bound by the terms and conditions of the PDS and the Trust Deed as amended from time to time.
4. I acknowledge that the Trustee reserves the right to refuse applications for units at its discretion.
5. I acknowledge that the repayment of capital or the performance of any investment option of Harwood Pension is not guaranteed.
6. I have read the Your Privacy and subsequent sections of the PDS and consent to the use of my personal information in accordance with this section, including the provision of information to my nominated financial adviser.
7. The Trustee may provide information on the status of my financial interest in Harwood Pension to my nominated financial adviser.
8. I understand that an Annual Report will be available each year on the website.
9. I have read and understood the contents of this form and have checked that all the information I have provided on this form is correct.

YOUR CHECKLIST:

- Read the PDS.
- Complete and sign the relevant section(s) on this Application Form.
- Complete the Tax File Number Declaration Form and return the entire form to us if you are under the age of 60.
- Complete the Withholding Declaration Form and return it to us, if it is applicable to you. Available via the ATO or by giving us a call. We do not require this form to open your account.
- Attach a certified copy of a Power of Attorney, if applicable.

➔ This Application Form must be signed by the applicant. If signed under Power of Attorney, the attorney verifies that no notice of revocation of power has been received. A certified copy of the Power of Attorney must be forwarded with this Application Form.

Member signature

Date (DD MM YYYY)

Member name

➤ Please return this form to:

**Russell Investments Master Trust –
Harwood Pension**
Locked Bag A4094
Sydney South NSW 1235

You can also contact us as follows:

Toll free on **1800 555 667**

Operating hours are from Monday to Friday, 9am – 5pm (Sydney time)

iq@russellinvestments.com.au

russellinvestments.com.au/retirement

Additional information for completing this form

Russell Investments Master Trust – Harwood Pension

HOW TO APPLY

Proof of identity

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, superannuation funds are required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism.

Processing of this form cannot proceed until we receive these identification documents.

Acceptable documents

The following documents may be used:

EITHER

One of the following primary documents only:

- » valid driver's licence issued under State or Territory law
- » valid passport*

OR

One of the following secondary documents only:

- » birth certificate or extract*
- » citizenship certificate issued by the Commonwealth
- » pension card issued by Centrelink that entitles you to financial benefits

AND

One of the following documents only:

- » letter from Centrelink regarding a Government assistance payment
- » notice issued by the Commonwealth, State or Territory Government or local council within the past twelve months that contains your name and residential address and records a tax debt payable to or by you.
For example:
 - Tax Office Notice of Assessment.
 - Rates notice from local council.
- » notice issued by a local government body that contains your name and residential address and records the provision of services to you.

** If your passport or birth certificate/extract is not in English, it must be accompanied by an English translation prepared by an accredited translator*

Initial investment

You can only invest by transferring money from another division of Russell Investments Master Trust. You must advise the amount we can expect to receive on the Application Form.

Remember that for initial investments, the minimum total amount you need to invest is \$50,000.

Pension payments

You are required to nominate the value and timing of your regular pension payments. Please consider the minimum payment limit that applies to you. We will enforce the limit if applicable.

You must nominate a bank account to receive your pension payments.

Estate planning – nomination of beneficiaries

You should nominate how you would prefer your accounts to be paid in the event of your death.

In the event of your death, you can elect to have your pension paid to your spouse or a lump sum can be paid to your spouse and/or any dependants.

The Trustee will consider who should receive the lump sum value of your pension account(s) (if it isn't to be paid to your spouse) as required by law by taking into account any nominations you might make.

Your beneficiaries* should be people with whom you have a close personal relationship or who are financially dependent on you. You could also nominate your 'Estate' or 'Personal Legal Representative'. If you do this your benefit will be paid according to your Will (or according to the law of your State or Territory if you have no Will). Be sure to specify the percentage of your benefit you wish to allocate to each person and ensure that the total adds to 100%.

*Your beneficiaries/dependants can include:

- » your spouse (including de facto of the same or different sex);
- » your children (including step, adopted, and ex-nuptial children, or a child of your spouse);
- » any other person the Trustee considers is wholly or partially financially dependent on you at the date of your death;
- » any person with whom you have an interdependency relationship including:
 - » any person with whom you have a close personal relationship and with whom you live, where one or both of you also provides ongoing financial support, domestic support and personal care; and
 - » any person with whom you have a close personal relationship, where because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied

Retiring Statutory Declaration

The Harwood Pension is only available to members who are considered to be retired. Please tick the box in section 7 of the Application Form that applies to you.

'Gainfully employed' means you have worked for at least 40 hours in a period of not more than 30 consecutive days in the current financial year.

