Paying you a regular income from your super savings, through a transition to retirement strategy in the years leading up to retirement, and an account-based pension when you retire.
This Product Disclosure Statement (PDS) describes the main features of iQ Retirement by Russell Investments and is issued by the Trustee, Total Risk Management Pty Ltd (TRM), ABN 62 008 644 353. TRM’s Australian Financial Services Licence (AFSL) number is 238790. iQ Retirement is a division of the Russell Investments Master Trust ABN 89 384 753 567. TRM is a professional trustee company and a member of the Russell Investment Group of companies. iQ Retirement is a pension and superannuation investment that allows members to choose from a range of different investment options. You should read the PDS before making any decisions. The more time you take to understand the choices and flexibility offered to you by iQ Retirement, the better use you can make of all the benefits and services.

This document is not intended to constitute financial product advice. It does not take into account your objectives or financial situation. The Trustee recommends that before acting on any information contained in this document, you seek financial advice from a qualified independent financial adviser, tailored to your personal circumstances. The information in the PDS is correct at the time of publication. However, the information may change from time to time and if there is a material change to any of the information in any document, the Trustee will issue an updated document. However if the change is not materially adverse to members, the Trustee may instead provide the updated information to members via the website russellinvestments.com/au/disclosures/trustee-required-disclosure. You can contact us if you would like a paper copy of this information, free of charge.

USI TRM0016AU
iQ Retirement

Product Disclosure Statement

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21. Application Form

Phone
1800 555 667
Monday to Friday, 8.30am – 5.30pm (AEST)

Website
russellinvestments.com.au/retirement

Mail
iQ Retirement by Russell Investments
Locked Bag A4094
Sydney South NSW 1235

Email
iq@russellinvestments.com.au
## Key features

### Investment minimums

| Minimum initial investment | $50,000 |
|-------------------------------------------------|
| Minimum additional investment | Nil |
| Minimum account balance at any time | $6,000 |

We may waive the investment minimums at our discretion.

### Fees

<table>
<thead>
<tr>
<th>Administration fees</th>
<th>Fixed Dollar:</th>
</tr>
</thead>
<tbody>
<tr>
<td>› $3 per week ($156.42 p.a.)</td>
<td></td>
</tr>
</tbody>
</table>

| Asset Based: |
|› 0.30% p.a. on investments between $0 and $500,000 |
|› 0.15% p.a. on investments between $500,000 and $1,000,000 |
|› Nil on every dollar in excess of $1,000,000 |

<table>
<thead>
<tr>
<th>Entry/Contribution fee</th>
<th>Nil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switching fee</td>
<td>Nil</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments fees</th>
<th>Range from 0.07% p.a. to 1.33% p.a. depending on the option that you invest in.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Fee reductions</th>
<th>You may receive further reductions as agreed between us or Russell Investments and a third party which will be advised to you.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Current estimated buy-sell spreads</th>
<th>Depending on the option, the transaction costs associated with buying and selling your investments currently range from nil to 0.50% for the buy spread and nil to 0.40% for the sell spread. We reserve the right to change the buy and/or sell spread for any investment option, at any time without providing notice to you. The updated information will be published on our website at russellinvestments.com.au/iqbuysellspread</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There is a nil spread for the Australian Cash option. For the diversified options, the first five switches into or out of these options in a financial year have a nil spread. Thereafter, any subsequent switches may attract a fee of 0.20% of the switched amount.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Withdrawal/Termination fee</th>
<th>Nil</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Initial Adviser Service fee (optional)</th>
<th>Nil if you don’t have an adviser or have agreed with your adviser that this fee will not apply. Otherwise, a dollar amount or percentage (up to 1.1%) of your account (including GST) as agreed between you and your adviser will be paid from your Pension Account to your adviser when your pension is commenced.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Ongoing Adviser Service fee (optional)</th>
<th>Nil if you don’t have an adviser or have agreed with your adviser that this fee will not apply. Otherwise, a dollar amount per annum including GST (which can be indexed by AWOTE every 1 October) or a percentage of your account up to a maximum of 1.1% p.a. including GST, as agreed between you and your adviser, will be deducted monthly and remitted to your adviser. The first ongoing fee deducted from your pension may include a ‘catch up’ amount for the period of time funds were held in your Contribution Account before a pension was commenced.</th>
</tr>
</thead>
</table>

| Cooling off period | 14 days. Please see page 17 for further information. |
**Key features**

**Investment options**

You can choose to invest in any 23 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 are:

<table>
<thead>
<tr>
<th>Diversified options</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>› Defensive</td>
<td></td>
</tr>
<tr>
<td>› Diversified 50</td>
<td></td>
</tr>
<tr>
<td>› Blended Balanced</td>
<td></td>
</tr>
<tr>
<td>› Balanced</td>
<td></td>
</tr>
<tr>
<td>› Balanced Opportunities</td>
<td></td>
</tr>
<tr>
<td>› Growth</td>
<td></td>
</tr>
<tr>
<td>› High Growth</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outcome-oriented options</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>› Multi-asset Income Strategy</td>
<td></td>
</tr>
<tr>
<td>› Multi-asset Growth Strategy</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector options</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>› Australian Cash</td>
<td></td>
</tr>
<tr>
<td>› Australian Cash Enhanced</td>
<td></td>
</tr>
<tr>
<td>› Australian Fixed Income</td>
<td></td>
</tr>
<tr>
<td>› Global Fixed Income – $A Hedged</td>
<td></td>
</tr>
<tr>
<td>› Australian Opportunities</td>
<td></td>
</tr>
<tr>
<td>› International Property Securities –$A Hedged</td>
<td></td>
</tr>
<tr>
<td>› Global Opportunities</td>
<td></td>
</tr>
<tr>
<td>› Global Opportunities – $A Hedged</td>
<td></td>
</tr>
<tr>
<td>› Emerging Markets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Responsible investment options</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>› Responsible Australian Shares</td>
<td></td>
</tr>
<tr>
<td>› Responsible Global Shares</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Third-party options</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>› Third-party Indexed Australian Shares</td>
<td></td>
</tr>
<tr>
<td>› Third-party Indexed Global Shares</td>
<td></td>
</tr>
<tr>
<td>› Third-party Indexed Global Shares – $A Hedged</td>
<td></td>
</tr>
</tbody>
</table>

**Reporting on your investment**

**Confirmations**

We will generally send you a confirmation statement when you transact, with the exception of regular transactions like contributions, scheduled switches, regular pension payments, and any ongoing adviser fee deduction.

**Annual reporting**

We will send you an annual statement. The annual report will be available online.

**Quarterly statements**

We will send you quarterly statements which detail your year to date transactions.

**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.
Choose from a range of flexible payment options and have at-call access to your pension.

<table>
<thead>
<tr>
<th>Transacting</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial investment</strong></td>
<td>To invest you need to read this PDS, complete the accompanying Application Form and transfer monies from a superannuation fund and/or make a contribution to open a Pension Account. We will then establish your membership and confirm your details by mail.</td>
</tr>
<tr>
<td><strong>Regular pension payments</strong></td>
<td>You must nominate the amount and timing of pension payments to be made from your Pension Account, allowing for any minimum or maximum legislated 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 online at russellinvestments.com.au/retirement or by completing a Change Pension Payments Form.</td>
</tr>
<tr>
<td><strong>Ad-hoc pension payments</strong></td>
<td>In addition to your regular pension payments, you can request that an ad-hoc amount be paid from your Pension Account, typically no more than twice a year, online at russellinvestments.com.au/retirement or by completing an Ad-hoc Payment Form. If you have not provided a Retiring Statutory Declaration and have the 10% maximum annual limit applying to payments, we may need to reduce the remaining regular pension payments in the year to ensure you do not exceed the maximum limit. We will advise you at the time of confirming your ad-hoc payment if this is required.</td>
</tr>
<tr>
<td><strong>Switching</strong></td>
<td>You can request to switch your investment holding to other investment options at any time online at russellinvestments.com.au/retirement or by completing a Change Investment Form. The nominated amount is redeemed from its existing option and reinvested as directed by you. You should read the information on page 17 to understand the timing of this process and the transaction costs that may apply.</td>
</tr>
<tr>
<td><strong>Additional investment</strong></td>
<td>Whilst you cannot make additional investments to an existing pension, you have a Contribution Account that can receive transfers from other superannuation funds or receive employer and voluntary contributions if you are still working. This allows you to easily combine any additional investments with your existing pension. There may be tax or social security implications for you to consider.</td>
</tr>
<tr>
<td><strong>Closing</strong></td>
<td>You must provide us with a completed Closing Account Form and the relevant identification to withdraw your investment holding. If your balance falls below $5,000 your account will be closed automatically.</td>
</tr>
</tbody>
</table>
## Key features

### Other important information

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution Account</strong></td>
<td>All members have a Contribution Account, which can receive contributions or superannuation rollovers at any time. You might never use the Contribution Account, but the account is always available to you. The Contribution Account allows you to use iQ Retirement as a one-stop superannuation solution as you transition to retirement.</td>
</tr>
<tr>
<td><strong>Age restriction</strong></td>
<td>Generally, members must be over preservation age to join. There are legislated restrictions on who can open a Pension Account. See page 7 for more information.</td>
</tr>
<tr>
<td><strong>Family linking</strong></td>
<td>We will treat two specified family members as a single investment holding for the purpose of calculating fee reductions on your accounts. Any fee reduction will be applied proportionally to each linked family member in iQ Retirement only. See page 9 for more information about family linking.</td>
</tr>
<tr>
<td><strong>Simple investment structure</strong></td>
<td>iQ Retirement 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 page 35 for more information.</td>
</tr>
<tr>
<td><strong>BPAY®</strong></td>
<td>BPAY® is available to make additional contributions. For more information, see page 16.</td>
</tr>
<tr>
<td><strong>Risks</strong></td>
<td>As with any investment, there are a number of risks that may affect the value of your investment. You should consider carefully the risks that may affect the performance of your investment.</td>
</tr>
</tbody>
</table>

registrd to BPAY Pty Ltd ABN 69 079 137 518.
iQ Retirement

iQ Retirement offers members a flexible way to make the most of their money in the years leading up to retirement, and importantly, maximise their savings once retired. iQ Retirement offers:

› no transaction costs to move money between the Contribution and Pension Accounts
› a dedicated website with all your account details
› no fees to establish, contribute to, or withdraw from the account
› competitive administration fees, which can be reduced if a higher balance is maintained. Family members may also be linked to the account to take advantage of the reduced fees that applies for balances greater than $500,000.

For those over preservation age and still working, iQ Retirement may be used as part of a transition to retirement strategy or, if retired, the Pension Account can be used to pay a regular income.

Russell Investments

At Russell Investments, our mission is improving the financial security of people. Russell Investments is a leading global asset manager that manages over $424.3 billion on behalf of investors worldwide. We are a global asset manager with a unique set of capabilities that we believe is essential to managing your superannuation savings and meeting your desired outcome.

When you become an iQ Retirement 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 and investment strategies. 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 iQ Retirement (the 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 iQ Retirement 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 to the Fund.

Information at your fingertips

Visit russellinvestments.com.au/trusteerequireddisclosure for all disclosure information relating to the fund that must be disclosed under the SIS Regulations.

1 For further information about the methodology used by Chant West, see chantwest.com.au
2 As of 30 June 2019.
Joining

Eligibility
You are eligible to join if you are over preservation age, regardless of whether you are continuing to work or permanently retiring from the workforce. You may also join if you have non-preserved superannuation to invest, regardless of your age.

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

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Preservation age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1/7/1960 – 30/6/1961</td>
<td>56</td>
</tr>
<tr>
<td>1/7/1961 – 30/6/1962</td>
<td>57</td>
</tr>
<tr>
<td>1/7/1962 – 30/6/1963</td>
<td>58</td>
</tr>
<tr>
<td>1/7/1963 – 30/6/1964</td>
<td>59</td>
</tr>
<tr>
<td>After 30 June 1964</td>
<td>60</td>
</tr>
</tbody>
</table>

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

Transitioning to Retirement (TtR)
You are considered a transition to retirement member if:

› You are under age 65 and

› You have not permanently retired from the workforce

Implications of being a TtR member are that you can draw a maximum of 10% of your Account as a pension payment and the earnings will be taxed at the concessional rate of up to 15%. For any investment information on your TtR pension you need to refer to the Contribution / TtR unit prices and investment performance.

If at any time you permanently retire from work, you should advise us by completing a Retiring Statutory Declaration and we will update the tax status of your account. When you do permanently retire or reach age 65, your investments will automatically be transferred into a tax-free environment.

$1.6 million transfer balance cap on Pension Account balances from 1 July 2017
On 1 July 2017, the Australian Government introduced a $1.6 million cap on the total amount of superannuation that can be transferred into a tax-free retirement account, such as your Pension Account within iQ Retirement.

It is important to note that any superannuation savings in Transition to Retirement (TtR) do not count towards the transfer balance cap.

What happens to super above the $1.6 million 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 such as your Contribution 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 $1.6 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 $1.2m to a tax-free pension on 1 July 2017 you will have used up 75% of your cap and in 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. However, commutations such as a lump sum withdrawal or a transfer from your Pension Account to your super account, are considered when calculating cap space.

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 iQ Retirement). 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.

Any individual over the preservation age can join, regardless of whether you’re working full-time or not.
The application process

The Application Form can be completed online at russellinvestments.com.au/retirement or by completing the form in the back of this PDS. The application form 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 (or your adviser) 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.

If you nominate to transfer your existing superannuation from only one superannuation fund to open a Pension Account, we will create a Pension Account as soon as the rollover is received. A Contribution Account will be available to you for any future contributions or rollovers.

If you nominate to transfer your existing superannuation from multiple superannuation funds and/or make a contribution, we will initially invest each rollover or contribution in your Contribution Account, according to your specified investment strategy. When we receive all your nominated rollovers and/or contributions into your Contribution Account, we will then open your Pension Account. You will not pay additional transaction costs to open the Pension Account in this case. The Contribution Account will continue to be available to you for any future contributions or rollovers.

You should read pages 40-41 for information about the different tax treatment of the Contribution Account and the Pension Account.

You can instruct us to invest a certain amount in your Pension Account, with the remaining balance invested in your Contribution Account. Information about managing your accounts is available on page 13.
We will process transfers from other superannuation funds as quickly as possible, but we ultimately rely on the other funds to release your superannuation. They may require you to provide identification. If there is a long delay and you decide that we shouldn’t wait to open a Pension Account before all amounts are received, please contact us directly.

**Providing proof of identity**

The security of your super entitlements in iQ Retirement 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. 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.

**Family linking**

If you and a family member join iQ Retirement, you should consider applying for family linking. Family linking allows you to combine your account with one other family member’s account in iQ Retirement to receive reduced fees for balances more than $500,000. Any fee reduction will be applied proportionally to both linked family members in iQ Retirement only.

A specified family member is generally a spouse, child, parent, de facto spouse, brother or sister. We require each family member in a linked group to complete the relevant form and return it to us. We also require evidence of the family linkage.

For example, if spouses wish to link their accounts, each spouse needs to complete the Application Form (for new members) or Change Personal Details Form (for existing members) and return it to us. Attached to the form must be evidence of the relationship, such as a copy of a marriage certificate for spouses or a birth certificate for children. We may accept more accessible evidence, such as evidence of bills addressed to the family members or copies of identification showing the same residential address. Call us if you have any questions.

We ultimately retain discretion to determine whether you qualify for family linking on a case by case basis. If your situations change such that you no longer qualify for family linking or a linked family member requests the linking to be cancelled, the impacted family members will no longer receive the benefit of family linking.

There are no other benefits or obligations to family linking other than to receive reduced fees, if the combined accounts qualify for the fee reduction. The family linking fee reduction is offset by any fee reduction you may receive if your own account is larger than $500,000.
The Pension Account

Opening a Pension Account
To open a Pension Account in iQ Retirement, the minimum total amount you need to invest is $50,000. You can make your initial investment in two ways:

1. Transfer your existing superannuation money
We will contact your nominated superannuation fund(s) on your behalf and arrange the transfer by using the information you provide to us on the Application Form. Alternatively, you can contact them directly, but please remember to provide us with the amount of the transferring superannuation on the Application Form.

2. Make a contribution by cheque or electronic transfer
We will initially deposit the monies into your Contribution Account to comply with superannuation law and deduct any tax that may apply. You may be required to provide evidence that your age and/or employment status permits you to contribute to superannuation.

Your initial investment may come from one nominated superannuation fund. In that case, a Pension Account will be opened immediately upon receipt of the money. Otherwise, if your initial investment comes from several nominated sources, we will invest the money from each source in your Contribution Account until all amounts nominated by you are received. When all amounts are received, we will then establish your Pension Account accordingly. You will not pay transaction costs to transfer your investments from the Contribution Account to the Pension Account.

If you are transferring your superannuation from iQ Super by Russell Investments, please advise us on the Application Form and we will process your application as quickly as possible.

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 online at russellinvestments.com.au/retirement or by completing a Change Personal Details Form.

There are two ways to receive your pension:

1. Regular pension payments
You must specify 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 made. Your regular pension payments will be made on or around the following dates based on your selection:

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

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 online at russellinvestments.com.au/retirement or by completing a 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 each 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 online at russellinvestments.com.au/retirement or by completing the Ad-hoc Payment Form, by visiting the website or by calling us.

If an annual maximum pension payment limit applies to you, once you have reached your limit, by law we cannot provide you with any further payments until the next tax year. We may also need to reduce or stop paying your regular pension payments as a result of any ad-hoc payments.

Your pension payment options

<table>
<thead>
<tr>
<th>If the 10% maximum limit applies</th>
<th>If you have no maximum limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Regular pension payments</td>
<td>› Regular pension payments</td>
</tr>
<tr>
<td>› Ad-hoc payments available (may be restricted if you reach your maximum limit)</td>
<td>› Ad-hoc payments available</td>
</tr>
</tbody>
</table>

You can choose to receive your pension payments monthly, quarterly, semi-annually or annually.
Minimum pension payments
We are required to pay you at least the minimum legislated pension from your Pension Account each tax year. The annual minimum amount you must take from your pension is based on your age and expressed as a percentage of the balance of your Pension Account at the later of the previous 1 July or the date you commence your pension.

The following table sets out the minimum limits:

<table>
<thead>
<tr>
<th>Age</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4.00%</td>
</tr>
<tr>
<td>65-74</td>
<td>5.00%</td>
</tr>
<tr>
<td>75-79</td>
<td>6.00%</td>
</tr>
<tr>
<td>80-84</td>
<td>7.00%</td>
</tr>
<tr>
<td>85-89</td>
<td>9.00%</td>
</tr>
<tr>
<td>90-94</td>
<td>11.00%</td>
</tr>
<tr>
<td>95 +</td>
<td>14.00%</td>
</tr>
</tbody>
</table>

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 Pension 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 pension payment will made be in the following year.

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.

Maximum pension payments
A maximum annual pension payment limit applies to any member who is less than 65 years old at the later of the previous 1 July or the date of commencing their pension and who has not notified us that they have retired. You can notify us by providing a Retiring Statutory Declaration either on the Application Form, or upon subsequently ceasing to be gainfully employed by using the Retiring Statutory Declaration.

The maximum limit is 10% of the balance of your Pension Account at the previous 1 July, or if later, the date of commencement of your pension.

The maximum limit does not apply for any members over 65 years of age at the later of the previous 1 July or the date of commencing their pension, regardless of whether they are still working in any capacity.

You can provide a Retiring Statutory Declaration if either:

a) You are currently 57 to 64 years of age and are permanently retired from the workforce; or

b) You are currently 60 to 64 years of age and you ceased an employment arrangement with an employer on or after your 60th birthday.

‘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.

We monitor maximum pension payment limits for those members under age 65 who have not provided a Retiring Statutory Declaration. We may be required by law to reduce or stop paying you regular pension payments, or to restrict ad-hoc pension payments and switches that would either cause you to exceed or breach a reasonable threshold of your maximum annual limit during a financial year.
The Contribution Account

Opening a Contribution Account
You automatically receive a Contribution Account when you join. The Contribution Account provides you with the ability to continue to grow your superannuation at the same time as accessing the benefits of a pension. It can accept employer contributions, voluntary contributions or rollovers from other superannuation funds. Investments in the Contribution Account are subject to superannuation tax rates.

Essentially, you can manage both your pension payments and any future contributions within the one superannuation product.

Generally, anything you deposit must be initially allocated to the Contribution Account, in accordance with superannuation law. After you join, we provide you with BPAI® details to make contributing to your Contribution Account not only easy for you, but easy for your employer as well. You may be required to provide evidence that your age and/or employment status permits you to contribute to superannuation.

The Contribution Account allows you to continue to grow your superannuation at the same time as accessing the benefits of a pension.
Types of contributions

The following table provides you with information about the various contributions you can make to the Contribution Account and any conditions that may apply to those contributions:

<table>
<thead>
<tr>
<th>Types of Contributions</th>
<th>Details</th>
</tr>
</thead>
</table>
| Concessional contributions (including superannuation guarantee, employer and salary sacrifice contributions) | Provided your employer allows, you can request employer superannuation guarantee (SG), award and salary sacrifice contributions to be paid into your Contribution Account. You should be aware of the following regulations about making concessional contributions:  
› You must be working on at least a part-time basis (i.e. you have worked for at least 40 hours in a period of not more than 30 consecutive days in the current financial year) to make voluntary concessional contributions from age 65. Your employer is obligated to pay superannuation guarantee contributions post age 65.  
› Concessional contributions are subject to a government limit. For more information on contribution limits visit russellinvestments.com.au/rates  
› To make concessional contributions, you will need to complete the Russell Investments Choice of Fund Form and ensure that your employer pays contributions to your Contribution Account using the appropriate Biller code and account number, which is provided to you once you join. You should check how directing employer contributions could affect any insurance you have or fees that you may pay in another superannuation fund. |
| Personal (after-tax) contributions | You should be aware of the following regulations about making personal contributions:  
› If you are 65 years or older you can make personal contributions if:  
› you are not yet 75 years old, AND  
› you have worked at least 40 hours in a period of no more than 30 consecutive days during the same financial year.  
After-tax contributions are subject to a government limit. For more information on contribution limits visit russellinvestments.com.au/rates. You can make personal contributions in two ways:  
1. Cheque – Please complete the Contribution by Cheque Form and send it to us, with the cheque.  
2. BPAY® – Please access the BPAY® facility on the website for your biller code and reference number, then process the contribution via your bank. |
| Government co-contributions | If your total income is below the government threshold and you make after-tax contributions, the government may match them with a co-contribution. If you are eligible to receive co-contributions the government will provide the contribution directly to your Contribution Account. For more information on the co-contribution amount and the current threshold visit russellinvestments.com.au/rates |
| Transfers from other superannuation funds | You can transfer money from other superannuation funds to your Contribution Account at any time. By consolidating your super into one account, you can avoid paying multiple account-keeping fees and you’ll only receive one set of paperwork. We can help you transfer other superannuation fund balances into your Contribution Account. Please return the completed Rollover Form and we will contact the other superannuation fund on your behalf. |
| Deductible contributions | If you would like to make deductible contributions to your Contribution Account, you must provide us with a completed ‘Notice of intent to claim a tax deduction for super contributions’, which is available from the ATO. If you are contributing by cheque, please attach the cheque to the form and send them both to us. If you are contributing via BPAY®, please ensure you provide us with the form either before or soon after making the contribution. |
Managing your accounts

It is important that you understand how you can best manage your Pension Account and Contribution Account. Importantly, your investments will remain in the same underlying investment options and you will not pay any transaction costs when you move money between your Contribution Account and your Pension Account. Investment earnings are tax free only in the Pension Account if you have reached your preservation age and are retired.

After establishing your Pension Account, your Contribution Account will continue to be available to you for contributions and rollovers. Some of the circumstances which may result in you needing the Contribution Account going forward are:

- If you are still employed, your employer may contribute your Superannuation Guarantee contributions to your Contribution Account and you may choose to make voluntary contributions from your salary.
- You might sell an asset or receive an inheritance and choose to contribute the proceeds to your Contribution Account.
- You might discover some lost superannuation that you can transfer into your Contribution Account.

You can continue to build your Contribution Account as you transition to retirement, but at some point, you will need to convert your Contribution Account into a Pension Account to access your investment holding.

There are two ways to do this, as follows:

1. **Consolidate your Contribution Account with your existing Pension Account**
   
   Your existing Pension Account will be commuted (closed), combined with your Contribution Account and a new Pension Account will be created.

   Before we can commute your existing Pension Account, we are required by law to calculate any remaining pro-rata minimum pension payment for the current tax year and pay this to your nominated bank account.

   After you have been paid your pro-rata minimum payment for the year (if any), we commute your Pension Account, combine it with any balance in your Contribution Account, and establish a new Pension Account.

   Consolidation requests will be processed in the period between the regular monthly payment run (on or around the 15th of the month) and the 3rd of the following month. This ensures that any adviser service fees or regular pension payments due are not affected by the process, and minimises the need to pay a pro-rata minimum amount to you. If we receive a request to consolidate at another time, it will be held until the next processing window. We may waive this requirement at our discretion.

   The deductible amount for your new Pension Account for social security purposes will be recalculated. You will also receive new minimum and maximum limits and you will need to nominate regular pension payments. Before instructing us to combine your Contribution Account and Pension Account, you may want to seek advice as to how this might affect you.

   To instruct us to do this, complete the appropriate section of the Consolidate Accounts Form and return it to us.

2. **Start an additional Pension Account**

   If you have at least $50,000 in your Contribution Account, you can elect to commence an additional Pension Account. Your existing Pension Account will remain unchanged.

   You will need to manage your Pension Accounts as separate investments, with separate regular pension payments and limits. While some reporting of your Pension Accounts may be consolidated, you can contact us to get separated information for each Pension Account if you need it.

   To instruct us to do this, complete the appropriate section of the Consolidate Accounts Form and return it to us.

Regardless of whether you consolidate your accounts or open an additional Pension Account, you must instruct us to invest a certain amount in your Pension Account. You can instruct us to use your entire available proceeds or a dollar amount.

You do not pay transaction costs to move funds between the Contribution Account and the Pension Account. You only pay transaction costs when you switch investment options.

For further information and forms, visit russellinvestments.com.au/retirement or call 1800 555 667
Investing, switching and redeeming

Minimum investment holding
We may require members to hold certain minimum amount to ensure we can manage their investments appropriately and pay them the pension payments they need.
If the combined total of your Contribution Account and your Pension Account(s) is less than $5,000, we will pay the balance of your investment holding and close your account. We might be required to transfer any remaining amounts to either your nominated bank account or to an Eligible Rollover Fund.

Investing
You must invest in one or more of the investment options.
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 options 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 iQ Retirement, it may not be appropriate to invest in only one particular investment option.

Making contributions electronically

Member contributions – using BPAY®
You can make after-tax contributions to your Contribution Account from your bank account using BPAY®. The details you will need for BPAY® are below.

Member Pre-tax contributions
Biller Code: 279026
Member Post-tax contributions
Biller Code: 646596
Company contributions
Biller Code: 279034
Company other contributions
Biller Code: 279042
Reference No: Your unique customer reference number
Your unique Customer reference number used for BPAY® will be sent to you when you join the Plan.
You can also visit russellinvestments.com.au/super or call us to get this number.

Employer contributions – via any clearing house
Employers can make super contributions via any clearing house provider.

Fund name: Russell Investments Master Trust – iQ Retirement
ABN: 89 384 753 567
USI: TRM0016AU

Employer contribution - using BPAY®
Your employer can make contributions, by using your unique customer reference number and the BPAY® details in the next page.
Switching

If you would like to change your investment options you can do so at any time by completing the Change Investment Form. All instructions for switching within your Pension Account and/or Contribution Account must be provided to Russell Investments either by form or on the website.

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 submitted before 4 pm, it will be processed in two business days. If it is submitted on or after 4 pm but before midnight, that switch will be processed 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.
› You can only switch by nominating a percentage of assets you would like to switch. You cannot nominate a fixed dollar amount.

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.

Redeeming

You can nominate which investment options you want to make your pension payment from.

You should nominate a payment strategy for your Pension 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

When you join iQ Retirement, 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 Welcome Statement; 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 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 costs.

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
The Diversified options provide fully implemented investment solutions, which combine a range of investment managers across an array of asset classes.

**Complete investment solutions**

The Diversified options provide implemented investment solutions, which combine a range of investment managers across an array of asset classes.

**The benefits of investing in the Diversified options are:**

1) **Actively managed, multi-asset solutions**

Russell Investments creates investment strategies for some of the world’s most demanding investors including many of Australia’s household names. The investment strategies of the Diversified options are based on the same deep insights, high standards and stringent research we use working for those large investors.

2) **Quality ingredients**

Given the choice, wouldn’t you prefer to work with some of the world’s top investment managers and the opportunities they present to build your portfolio? Russell Investments, not only sells the best they have to offer, but also finds the top investment managers and strategies available from around the world, no matter who is providing them*.

3) **Efficient implementation**

With an award winning, global top-tier trading desk, Russell Investments will work diligently to keep every possible cent where it belongs—working for you—even through the most challenging market events.

**The Diversified options provide exposure to:**

› a unique spread of up to 100 independent investment managers;

› active management and rebalancing of assets and manager weightings within each option; and

› manager monitoring and replacement when necessary.

The Diversified options are uniquely positioned to take advantage of Russell Investments’ outcome-oriented, open architecture, multi-style, multi-manager investment approach.

**Build your own investment solutions**

We also offer many single sector options to help you build your own customised asset allocation. You can choose from the Australian and International Sector options. They may be combined with one another or with a diversified investment option to create your own asset allocation.

The options generally invest through the Russell Investments Pooled Superannuation Trust and the Russell Investments Funds. However, the Trustee retains the right to invest in any financial product at any time in accordance with the investment objectives and strategy of each investment option.

* Please be advised that Russell Investments retains the discretion to change the investment managers of the Russell Investments Funds at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.
How the investment options invest

Diversified options

Each diversified option has a different split between growth and defensive asset types, according to its risk/return profile. Each option is spread across a wide range of asset classes, in varying allocations between defensive and growth type investments. This ensures that they remain true to their risk/return profile regardless of market conditions.

<table>
<thead>
<tr>
<th>Option</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>21</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>21</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>22</td>
</tr>
<tr>
<td>Balanced</td>
<td>22</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>23</td>
</tr>
<tr>
<td>Growth</td>
<td>23</td>
</tr>
<tr>
<td>High Growth</td>
<td>24</td>
</tr>
</tbody>
</table>

Sector options

Each sector option is actively managed to provide exposure to a single asset class, such as shares, bonds, property, infrastructure and cash. More specific options are available, including Australian and Global variants of some asset classes for more discrete exposures. Some global options offer $A Hedging to minimise the impact of currency fluctuations on performance.

<table>
<thead>
<tr>
<th>Option</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Cash</td>
<td>26</td>
</tr>
<tr>
<td>Australian Cash Enhanced</td>
<td>26</td>
</tr>
<tr>
<td>Australian Fixed Income</td>
<td>27</td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>27</td>
</tr>
<tr>
<td>Global Fixed Income - $A Hedged</td>
<td>28</td>
</tr>
<tr>
<td>Global Opportunities - $A Hedged</td>
<td>28</td>
</tr>
<tr>
<td>International Property Securities - $A Hedged</td>
<td>29</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>29</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>30</td>
</tr>
</tbody>
</table>

Outcome-oriented options

These options are focused on delivering investment return targets above inflation. They are invested across a range of asset classes, including alternatives, and are actively managed within wide allowable asset allocation ranges. This allows the portfolio manager to dynamically manage the portfolio allocations to the target outcome in a wide range of market conditions.

<table>
<thead>
<tr>
<th>Option</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-asset Income Strategy</td>
<td>25</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>25</td>
</tr>
</tbody>
</table>

Responsible investment options

These investment options are focused on investment opportunities with low carbon impact, and/or environmental, social and governance (ESG) characteristics. There are both Australian and Global responsible options available.

<table>
<thead>
<tr>
<th>Option</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible Australian Shares</td>
<td>31</td>
</tr>
<tr>
<td>Responsible Global Shares</td>
<td>31</td>
</tr>
</tbody>
</table>

Third-party options

These options are managed to provide passive investment exposure to a benchmark index. These options are not actively managed, and aim to track the return of their reference index. There are Australian Shares, Global Shares and Global Shares $A Hedged variants available.

<table>
<thead>
<tr>
<th>Option</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-party Indexed Australian Shares</td>
<td>32</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares</td>
<td>32</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares – $A Hedged</td>
<td>33</td>
</tr>
</tbody>
</table>

Changes to underlying investments

We may change the underlying investments from time to time, without notice, to make sure we meet the objectives of investment options.

For further information and forms, visit russellinvestments.com.au/retirement or call 1800 555 667
Reading the investment disclosure

The example below describes how to understand the following Diversified, Outcome-oriented, Sector, Responsible investments, and Third-party options.

**Balanced**

**Investment return objective:**

*For Contribution and Transition to Retirement (TrR) Investments*

- To earn a return after costs and tax, exceeding CPI\(^*\) by 3.5% p.a., measured over rolling 5 year periods.

*For Pension Investments*

- To earn a return after costs, exceeding CPI\(^*\) by 3.5% p.a., measured over rolling 5 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 fee:**

*For Contribution and Transition to Retirement (TrR) Investments* 0.52% p.a.

*For Pension Investments* 0.52% p.a.

**Estimated Indirect Costs:**

*For Contribution and Transition to Retirement (TrR) Investments* 0.25% p.a.

*For Pension Investments* 0.20% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 4 to 5

**Asset allocation ranges:**

- **Australian equities:** 10% to 60%
- **International equities:** 10% to 60%
- **Property:** 0% to 25%
- **Fixed income:** 0% to 40%
- **Cash:** 0% to 25%
- **Infrastructure:** 0% to 25%
- **Commodities:** 0% to 10%
- **Other alternatives:** 0% to 15%

* 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.
### A range of investment options

#### Diversified options

<table>
<thead>
<tr>
<th>Defensive</th>
<th>Diversified 50</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment return objective:</strong></td>
<td><strong>Investment return objective:</strong></td>
</tr>
<tr>
<td><em>For Contribution and TtR Investments</em></td>
<td><em>For Contribution and TtR Investments</em></td>
</tr>
<tr>
<td>› To earn a return after costs and tax, exceeding CPI* by 2.0% p.a., measured over rolling 5 year periods.</td>
<td>› To earn a return after costs and tax, exceeding CPI* by 3.0% p.a., measured over rolling 5 year periods.</td>
</tr>
<tr>
<td><em>For Pension Investments</em></td>
<td><em>For Pension Investments</em></td>
</tr>
<tr>
<td>› To earn a return after costs, exceeding CPI* by 2.0% p.a., measured over rolling 5 year periods.</td>
<td>› To earn a return after costs, exceeding CPI* by 3.0% p.a., measured over rolling 5 year periods.</td>
</tr>
</tbody>
</table>

**Suitability:** Suitable for members, who do not have a long investment horizon and whose most important consideration is having a low chance of a negative return over this horizon.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

**Investment strategy:** Typically exposed to a diversified mix of around 30% growth investments and around 70% defensive investments. May be exposed to derivatives.

**Investment fee:**
- *For Contribution and TtR Investments*: 0.48% p.a.
- *For Pension Investments*: 0.48% p.a.

**Estimated Indirect Costs:**
- *For Contribution and TtR Investments*: 0.22% p.a.
- *For Pension Investments*: 0.16% p.a.

**Risk level (see pg 45 for more information):**

**Risk level for the time invested**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Medium to High</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 2 to 3

**Asset allocation ranges**:

- Australian equities: 0% - 40%
- International equities: 0% - 40%
- Property: 0% - 35%
- Fixed income: 0% - 40%
- Cash: 0% - 50%
- Infrastructure: 0% - 20%
- Commodities: 0% - 20%
- Other alternatives: 0% - 10%

<table>
<thead>
<tr>
<th>Australian equities</th>
<th>International equities</th>
<th>Property</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Infrastructure</th>
<th>Commodities</th>
<th>Other alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>50%</td>
<td>50%</td>
<td>20%</td>
<td>20%</td>
<td>10%</td>
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<tr>
<td>40%</td>
<td>40%</td>
<td>35%</td>
<td>0%</td>
<td>50%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### A range of investment options

Find out more about our range of investment options. Please also read the ‘Fees and Costs’ information from page 53 before making your decision.

---

* 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.

For further information and forms, visit russellinvestments.com.au/retirement or call 1800 555 667
### Blended Balanced

**Investment return objective:**
- For Contribution and TTR Investments:
  - To earn a return after costs and tax, exceeding CPI* by 3.5% p.a., measured over rolling 5 year periods.
- For Pension Investments:
  - To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 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^ using a combined active/passive investment management approach. May be exposed to derivatives.

**Investment fee:**
- For Contribution and TTR Investments: 0.44% p.a.
- For Pension Investments: 0.44% p.a.

**Estimated Indirect Costs:**
- For Contribution and TTR Investments: 0.20% p.a.
- For Pension Investments: 0.36% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 4 to 5

**Asset allocation ranges*:**

<table>
<thead>
<tr>
<th></th>
<th>5 10 15 20 25 30 35 40 45 50 55 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian equities</td>
<td>15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 60%</td>
</tr>
<tr>
<td>International equities</td>
<td>15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 60%</td>
</tr>
<tr>
<td>Property</td>
<td>5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 0%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 0%</td>
</tr>
<tr>
<td>Cash</td>
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</tr>
<tr>
<td>Infrastructure</td>
<td>5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 0%</td>
</tr>
<tr>
<td>Commodities</td>
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</tr>
<tr>
<td>Other alternatives</td>
<td>5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 0%</td>
</tr>
</tbody>
</table>

### Balanced

**Investment return objective:**
- For Contribution and TTR Investments:
  - To earn a return after costs and tax, exceeding CPI* by 3.5% p.a., measured over rolling 5 year periods.
- For Pension Investments:
  - To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 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^ using a combined active/passive investment management approach. May be exposed to derivatives.

**Investment fee:**
- For Contribution and TTR Investments: 0.44% p.a.
- For Pension Investments: 0.44% p.a.

**Estimated Indirect Costs:**
- For Contribution and TTR Investments: 0.20% p.a.
- For Pension Investments: 0.36% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 4 to 5

**Asset allocation ranges*:**

<table>
<thead>
<tr>
<th></th>
<th>5 10 15 20 25 30 35 40 45 50 55 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian equities</td>
<td>10% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60%</td>
</tr>
<tr>
<td>International equities</td>
<td>10% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60%</td>
</tr>
<tr>
<td>Property</td>
<td>0% 0% 15% 20% 25% 30% 35% 40% 45% 50% 55% 0%</td>
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<tr>
<td>Fixed income</td>
<td>0% 0% 0% 15% 20% 25% 30% 35% 40% 45% 50% 0%</td>
</tr>
<tr>
<td>Cash</td>
<td>0% 0% 0% 15% 20% 25% 30% 35% 40% 45% 50% 0%</td>
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<tr>
<td>Infrastructure</td>
<td>0% 0% 0% 15% 20% 25% 30% 35% 40% 45% 50% 0%</td>
</tr>
<tr>
<td>Commodities</td>
<td>0% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60%</td>
</tr>
<tr>
<td>Other alternatives</td>
<td>0% 0% 0% 0% 5% 10% 15% 20% 25% 30% 35% 40%</td>
</tr>
</tbody>
</table>

*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.
A range of investment options

Balanced Opportunities

Investment return objective:
For Contribution and TtR Investments
› To earn a return after costs and tax, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.

For Pension Investments
› 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 fee:
For Contribution and TtR Investments 0.57% p.a.
For Pension Investments 0.57% p.a.

Estimated Indirect Costs:
For Contribution and TtR Investments 0.29% p.a.
For Pension Investments 0.26% p.a.

Risk level (see pg 45 for more information):
Risk level for the time invested

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: Approx 4 to 5

Asset allocation ranges\(^\):  
\ (% of total investment)

<table>
<thead>
<tr>
<th>5 10 15 20 25 30 35 40 45 50 55 60</th>
<th>Australian equities</th>
<th>International equities</th>
<th>Property</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Infrastructure</th>
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Growth

Investment return objective:
For Contribution and TtR Investments
› To earn a return after costs and tax, exceeding CPI* by 4.0% p.a., measured over rolling 5 year periods.

For Pension Investments
› 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 investments and around 10% defensive investments\(^\). May be exposed to derivatives.

Investment fee:
For Contribution and TtR Investments 0.61% p.a.
For Pension Investments 0.61% p.a.

Estimated Indirect Costs:
For Contribution and TtR Investments 0.28% p.a.
For Pension Investments 0.26% p.a.

Risk level (see pg 45 for more information):
Risk level for the time invested

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
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<tr>
<td>High</td>
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Estimated number of negative annual returns over any 20-year period: Approx 5

Asset allocation ranges\(^\):

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<thead>
<tr>
<th>5 10 15 20 25 30 35 40 45 50 55 60</th>
<th>Australian equities</th>
<th>International equities</th>
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</tbody>
</table>

\* 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.
High Growth

Investment return objective:

For Contribution and TtR Investments
› To earn a return after costs and tax, exceeding CPI* by 4.5% p.a., measured over rolling 5 year periods.

For Pension Investments
› To earn a return after costs, exceeding CPI* by 4.5% 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 7 years before it meets its objectives.

Investment strategy: Typically fully exposed to a diversified of growth investments^ . May be exposed to derivatives.

Investment fee:
For Contribution and TtR Investments 0.64% p.a.
For Pension Investments 0.64% p.a.

Estimated Indirect Costs:
For Contribution and TtR Investments 0.27% p.a.
For Pension Investments 0.27% p.a.

Risk level (see pg 45 for more information):
Risk level for the time invested

<table>
<thead>
<tr>
<th></th>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td></td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: Approx 5 to 6

Asset allocation ranges#:

- Australian equities: 5% - 65%
- International equities: 5% - 65%
- Property: 0% - 15%
- Fixed income: 0% - 15%
- Cash: 0% - 15%
- Infrastructure: 0% - 25%
- Commodities: 0% - 25%
- Other alternatives: 0% - 15%

---

* 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.
Outcome-oriented options

Multi-asset Income Strategy

Investment return objective:
For Contribution and TtR Investments:
› To provide a return (after costs and tax) exceeding the option’s performance benchmark over the short to medium term with a focus on income and risk management.

For Pension Investments:
› To provide a return (after costs) exceeding the option’s performance benchmark over the medium to long term.

Suitability: Suitable for members who require income and whose most important consideration is having a low chance of a negative return.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

Benchmark: CPI* plus 2.0% p.a.

Investment strategy: The option is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation^*. May be exposed to derivatives.

Investment fee:
For Contribution and TtR Investments 0.66% p.a.
For Pension Investments 0.66% p.a.

Estimated Indirect Costs:
For Contribution and TtR Investments 0.23% p.a.
For Pension Investments 0.25% p.a.

Risk level (see pg 45 for more information):
Risk level for the time invested

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Medium to High</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: Approx 2 to 3

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Australian equities</th>
<th>International equities</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Infrastructure</th>
<th>Commodities</th>
<th>Other alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
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<tr>
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<td>30%</td>
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</tbody>
</table>

Multi-asset Growth Strategy

Investment return objective:
For Contribution and TtR Investments:
› To provide a return (after costs and tax) exceeding the option’s performance benchmark over the short to medium term.

For Pension Investments:
› To provide a return (after costs) exceeding the option’s performance benchmark over the medium to long term.

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.

Benchmark: CPI* plus 4.0% p.a.

Investment strategy: The option is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation^*. May be exposed to derivatives.

Investment fee:
For Contribution and TtR Investments 0.76% p.a.
For Pension Investments 0.76% p.a.

Estimated Indirect Costs:
For Contribution and TtR Investments 0.21% p.a.
For Pension Investments 0.27% p.a.

Risk level (see pg 45 for more information):
Risk level for the time invested

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium to High</td>
<td>Medium</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: Approx 3 to 4

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Australian equities</th>
<th>International equities</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Infrastructure</th>
<th>Commodities</th>
<th>Other alternatives</th>
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</thead>
<tbody>
<tr>
<td>%</td>
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</tbody>
</table>

*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

**Australian Cash**

- **Investment return objective:**
  - *For Contribution and TtR Investments:* Earn a return in line with the Reserve Bank cash rate target, before tax and after costs, over rolling 1 year periods.
  - *For Pension Investments:* Earn a return broadly in line with inflation over the long-term, before tax and after costs.

- **Suitability:** Suitable for members seeking cash-like returns who have a short investment horizon.

- **Minimum investment timeframe:** Be prepared to stay invested in this option for at least 0 to 12 months before it meets its objectives.

- **Benchmark:** Bloomberg 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 fee:**
  - *For Contribution and TtR Investments:* 0.07% p.a.
  - *For Pension Investments:* 0.07% p.a.

- **Estimated Indirect Costs:**
  - *For Contribution and TtR Investments:* 0.08% p.a.
  - *For Pension Investments:* 0.04% p.a.

- **Risk level (see pg 45 for more information):**
  - *Risk level for the time invested:*
    - **Short term**
      - Very Low
    - **Long term**
      - Very High

- **Estimated number of negative annual returns over any 20-year period:** Less than 0.5

---

**Australian Cash Enhanced***

- **Investment return objective:**
  - *For Contribution and TtR Investments:* Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.
  - *For Pension Investments:* Earn a return above benchmark, after costs, over rolling 5 year periods.

- **Suitability:** Suitable for members seeking capital stability, low variability of returns and who have a short investment horizon.

- **Minimum investment timeframe:** Be prepared to stay invested in this option for at least 1 year before it meets its objectives.

- **Benchmark:** Bloomberg 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). May also be exposed to fixed rate corporate debt, derivatives and non-Australian dollar denominated cash and cash equivalent securities. Underlying foreign currency exposures will be largely hedged back to Australian dollars.

- **Investment fee:**
  - *For Contribution and TtR Investments:* 0.25% p.a.
  - *For Pension Investments:* 0.25% p.a.

- **Estimated Indirect Costs:**
  - *For Contribution and TtR Investments:* 0.08% p.a.
  - *For Pension Investments:* 0.04% p.a.

- **Risk level (see pg 45 for more information):**
  - *Risk level for the time invested:
    - **Short term**
      - Very Low
    - **Long term**
      - Very High

- **Estimated number of negative annual returns over any 20-year period:** Less than 0.5

* May have some investments outside of Australia, refer to the Investment Strategy section above.
### Australian Fixed Income*

**Investment return objective:**

- **For Contribution and TtR Investments:**
  › Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

- **For Pension Investments:**
  › Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking bond-like returns who do not have a long investment horizon and wish to limit the chance of negative returns over this horizon.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

**Benchmark:** Bloomberg AusBond Composite 0+ Yr Index

**Investment strategy:** Predominantly exposed to Australian issued government, quasigovernment and corporate fixed income securities. May also be exposed to derivatives, debt securities issued by supranationals and non-Australian governments, agencies and corporates, as well as structured credit securities including mortgage and asset backed securities. The option from time to time may be exposed to low grade or unrated debt securities, exchange traded funds, emerging markets and currency to a limited extent.

**Investment fee:**

- **For Contribution and TtR Investments** 0.46% p.a.
- **For Pension Investments** 0.46% p.a.

**Estimated Indirect Costs:**

- **For Contribution and TtR Investments** 0.06% p.a.
- **For Pension Investments** 0.07% p.a.

**Risk level (see pg 45 for more information):**

- **High Estimated number of negative annual returns over any 20-year period:** Approx 1 to 2

---

### Australian Opportunities

**Investment return objective:**

- **For Contribution and TtR Investments:**
  › Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

- **For Pension Investments:**
  › Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking share-like returns, who have a long investment horizon. Members must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** S&P/ASX 300 Accumulation Index

**Investment strategy:** Predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. May also be exposed to derivatives and short selling.

**Investment fee:**

- **For Contribution and TtR Investments** 0.90% p.a.
- **For Pension Investments** 0.90% p.a.

**Estimated Indirect Costs:**

- **For Contribution and TtR Investments** 0.44% p.a.
- **For Pension Investments** 0.45% p.a.

**Risk level (see pg 45 for more information):**

- **Risk level for the time invested**
  - **Short term**
    - **Low to Medium**
    - **Long term**
      - **High**
      - **Very High**
  - **Long term**
    - **Low**

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7

---

* May have some investments outside of Australia, refer to the Investment Strategy section above.
## Global Fixed Income - $A Hedged

**Investment return objective:**

*For Contribution and TtR Investments:*
› Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

*For Pension Investments:*
› Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas bond-like returns who do not have a long investment horizon and wish to limit currency risks and the chance of negative returns over this horizon.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

**Benchmark:** Barclays Global Aggregate Index ($A Hedged)

**Investment strategy:** Predominantly exposed to debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. May also be exposed to derivatives and to low grade or unrated debt securities, emerging markets and currency to a limited extent. Underlying foreign currency exposures are largely hedged back to Australian dollars.

**Investment fee:**
*For Contribution and TtR Investments* 0.51% p.a.
*For Pension Investments* 0.51% p.a.

**Estimated Indirect Costs:**
*For Contribution and TtR Investments* 0.15% p.a.
*For Pension Investments* 0.15% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>High</td>
</tr>
</tbody>
</table>

High Estimated number of negative annual returns over any 20-year period: Approx 2 to 3

## Global Opportunities – $A Hedged

**Investment return objective:**

*For Contribution and TtR Investments:*
› Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

*For Pension Investments:*
› Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns, who have a long investment horizon and willing to accept some emerging markets risk but wish to limit currency risks. Members must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI ACWI Index – 100% Hedged to AUD – Net.

**Investment strategy:** Predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. May also be exposed to derivatives and emerging market equity securities. Underlying foreign currency exposures are largely hedged back to Australian dollars.

**Investment fee:**
*For Contribution and TtR Investments* 0.93% p.a.
*For Pension Investments* 0.93% p.a.

**Estimated Indirect Costs:**
*For Contribution and TtR Investments* 0.23% p.a.
*For Pension Investments* 0.28% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: Approx 5 to 6
### Global Opportunities

**Investment return objective:**

**For Contribution and TtR Investments:**
› Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

**For Pension Investments:**
› Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns, who have a long investment horizon and are willing to accept some currency and emerging markets risks. Members must also be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI ACWI Index – Net.

**Investment strategy:** Predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. May also be exposed to derivatives and emerging market equity securities.

**Investment fee:**

**For Contribution and TtR Investments** 0.91% p.a.
**For Pension Investments** 0.91% p.a.

**Estimated Indirect Costs:**

**For Contribution and TtR Investments** 0.17% p.a.
**For Pension Investments** 0.15% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 5 to 6

### International Property Securities – $A Hedged

**Investment return objective:**

**For Contribution and TtR Investments:**
› Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

**For Pension Investments:**
› Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking property-like returns who have a long investment horizon. Members must be 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 7 years before it meets its objectives.

**Benchmark:** FTSE EPRA/NAREIT Developed Real Estate Index Net TRI – $A Hedged.

**Investment strategy:** Predominantly exposed to property trusts and property-related securities listed on stock exchanges in developed international markets. May also be exposed to securities which have exposure to properties in emerging markets. Underlying foreign currency exposures are largely back to Australian dollars.

**Investment fee:**

**For Contribution and TtR Investments** 0.81% p.a.
**For Pension Investments** 0.81% p.a.

**Estimated Indirect Costs:**

**For Contribution and TtR Investments** 0.40% p.a.
**For Pension Investments** 0.33% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 7
**Emerging Markets**

**Investment return objective:**

*For Contribution and TtR Investments:*

› Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

*For Pension Investments:*

› Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns, who have a long investment horizon but wish to limit currency risks. Members must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI Emerging Markets Index – Net

**Investment strategy:** The option is predominantly exposed to shares listed on stock exchanges in emerging markets. The option may also have exposure to shares listed on stock exchanges in countries which are considered ‘frontier’ or ‘pre-emerging’ and to shares listed on developed markets’ stock exchanges where the issuer derives a material proportion of its revenue from the emerging markets.

**Investment fee:**

*For Contribution and TtR Investments* 1.25% p.a.

*For Pension Investments* 1.25% p.a.

**Estimated Indirect Costs:**

*For Contribution and TtR Investments* 0.03% p.a.

*For Pension Investments* 0.14% p.a.

**Risk level (see pg 45 for more information):**

*Risk level for the time invested*

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>Medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 7
### Responsible Australian Shares

**Investment return objective:**

*For Contribution and TtR Investments:*
- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

*For Pension Investments:*
- Earn a return above benchmark, after costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking share-like returns who have a long investment horizon, and who wish to invest according to socially responsible standards. Members must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** S&P/ASX 300 Accumulation Index

**Investment strategy:** Predominantly exposed to shares or unit trusts listed or about to be listed on the Australian Securities Exchange. In selecting shares or unit trusts, consideration is given to one or more socially responsible standards (e.g. social, ethical or environmental standards).

**Investment fee:**
- *For Contribution and TtR Investments:* 1.33% p.a.
- *For Pension Investments:* 1.33% p.a.

**Estimated Indirect Costs:**
- *For Contribution and TtR Investments:* 0.00% p.a.
- *For Pension Investments:* 0.03% p.a.

**Risk level (see pg 45 for more information):**
- *Risk level for the time invested:*
  - **Short term:** Very High
  - **Long term:** Low

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7

### Responsible Global Shares

**Investment return objective:**

*For Contribution and TtR Investments:*
- Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

*For Pension Investments:*
- Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns who have a long investment horizon, and are willing to accept some currency and emerging markets risks. The option may suit members who value environmental, social and governance (ESG) considerations in investment making process, including those particularly concerned with climate change risk. Members must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI ACWI ex Australia Index – Net

**Investment strategy:** Predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The option is invested in a fund that will maintain a reduced carbon exposure compared to the benchmark, whilst also increasing exposure to renewable energy and taking into account other ESG considerations such as the exclusion of controversial weapons, uranium and tobacco companies. The option may also be exposed to derivatives.

**Investment fee:**
- *For Contribution and TtR Investments:* 0.74% p.a.
- *For Pension Investments:* 0.74% p.a.

**Estimated Indirect Costs:**
- *For Contribution and TtR Investments:* 0.06% p.a.
- *For Pension Investments:* 0.08% p.a.

**Risk level (see pg 45 for more information):**
- *Risk level for the time invested:*
  - **Short term:** Very High
  - **Long term:** Low

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7
### Third-party Indexed Australian Shares

**Investment return objective:**
*For Contribution and TtR Investments:*
› Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

*For Pension Investments:*
› Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking share-like returns who have a long investment horizon. Members must also be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** S&P/ASX 300 Accumulation Index

**Investment strategy:** The option is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives.

**Investment fee:**
*For Contribution and TtR Investments* 0.23% p.a.
*For Pension Investments* 0.23% p.a.

**Estimated Indirect Costs:**
*For Contribution and TtR Investments* 0.00% p.a.
*For Pension Investments* 0.00% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7

### Third-party Indexed Global Shares

**Investment return objective:**
*For Contribution and TtR Investments:*
› Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

*For Pension Investments:*
› Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns who have a long investment horizon and are willing to accept some current risks. Members must also be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index

**Investment strategy:** The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives.

**Investment fee:**
*For Contribution and TtR Investments* 0.23% p.a.
*For Pension Investments* 0.23% p.a.

**Estimated Indirect Costs:**
*For Contribution and TtR Investments* 0.00% p.a.
*For Pension Investments* 0.00% p.a.

**Risk level (see pg 45 for more information):**

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7
### Third-party Indexed Global Shares - $A Hedged

**Investment return objective:**

*For Contribution and TtR Investments:*

› Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

*For Pension Investments:*

› Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

**Suitability:** Suitable for members seeking overseas share-like returns who have a long investment horizon but wish to limit currency risks. Investors must be willing to accept the possibility of negative returns over the short to medium term.

**Minimum investment timeframe:** Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

**Benchmark:** MSCI World ex-Australia (with net dividends reinvested) hedged into AUD Index

**Investment strategy:** The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives. Underlying foreign currency exposures are largely hedged back to Australian dollars.

**Investment fee:**

*For Contribution and TtR Investments* 0.23% p.a.  
*For Pension Investments* 0.23% p.a.

**Estimated Indirect Costs:**

*For Contribution and TtR Investments* 0.06% p.a.  
*For Pension Investments* 0.09% p.a.

**Risk level (see pg 45 for more information):**

*Risk level for the time invested*

<table>
<thead>
<tr>
<th>Short term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** Approx 6 to 7
What is currency hedging?
The Australian dollar value of an investment in an international asset is affected by two things:
› changes in the value of the actual asset
› changes in the value of the two currencies involved (the Australian dollar and the currency of the country in which you have invested).

Currency hedging is an investment tool used by investment managers to eliminate the second factor, the impact of currency fluctuations on the value of an international investment. Thus, the value of a hedged international investment is only affected by movements in the value of the asset itself and is shielded from any negative, or positive, fluctuations in currency values.

Unit pricing and interest rates
Your investments in the investment options are converted into ‘units’. Your initial investment buys a number of units, after paying any transaction costs. The movement of the unit price (up or down), relative to the purchase price of the units, determines whether you have made an investment gain or an investment loss.

For retired members, the unit prices used for your Pension Account investments are different from those used for your Contribution Account investments. As explained on page 43, investment earnings on your Pension Account are tax-free. However, investment earnings on your Contribution Account are taxed and that tax is reflected in the unit price for those investments.

If you have not advised us that you have permanently retired, you are a Transition to Retirement (TtR) member. From 1 July 2017, investments earnings for TtR Pension Accounts are no longer tax-free. This means that you need to refer to the Contribution Account unit prices and investment performance information. When you have permanently retired there are tax advantages, please complete a Retiring Statutory Declaration and return it to us.

Unit prices for each investment option are declared every day.

Unit prices for each investment option include the impact of investment return, 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 that may be applicable to the investment option.

The Trustee may suspend and resume unit pricing for the investment options at any time if required without notice. The Trustee would exercise this power only in exceptional cases – for example, if extreme movements in the markets made it difficult to value the investment options. If this happened, no transactions would be processed.

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.

Any transactions requiring such unit pricing will be suspended for the same period.

You can contact us for a copy of our policies on exercising discretions when calculating unit prices, free of charge.

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.
An example of the impact of changes in the unit price

If your initial investment was $50,000 on 1 January, and the unit price was $2.00, you would purchase 25,000 units. Ignoring any payments or withdrawals on your investment, if the unit price dropped in February to $1.90, your investment will have lost 5% of its initial value.

However, if the unit price goes up to $2.20 in March, you still have 25,000 units, but each unit is worth more, so overall, your investment will have gained 10% of its original value.

Note buy-sell spreads apply to some investment options. See page 60 for an example of how buy-sell spreads work.

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

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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Unit price</th>
<th>Units bought or sold</th>
<th>Total units held</th>
<th>Account balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January</td>
<td>$50,000.00</td>
<td>$2.00</td>
<td>25,000.00</td>
<td>25,000.00</td>
<td>$50,000.00</td>
</tr>
<tr>
<td>15 January</td>
<td>- $200.00</td>
<td>$2.00</td>
<td>- 100.00</td>
<td>24,900.00</td>
<td>$49,800.00</td>
</tr>
<tr>
<td>15 February</td>
<td>- $200.00</td>
<td>$1.90</td>
<td>- 105.26</td>
<td>24,794.74</td>
<td>$47,110.01</td>
</tr>
<tr>
<td>15 March</td>
<td>- $200.00</td>
<td>$2.20</td>
<td>- 90.91</td>
<td>24,703.83</td>
<td>$54,348.43</td>
</tr>
<tr>
<td>Total</td>
<td>$49,400.00</td>
<td>-</td>
<td>24,703.83</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Additional explanation of fees and costs

**Investment fees and indirect 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 can be split into Investment Fees and indirect costs.

Investment Fees are generally the fees payable for the exercise of care and expertise and the costs (other than indirect costs) relating to the investment of the Fund’s assets.

Indirect costs are generally any amount the Trustee knows, or estimates, will reduce an option’s returns because the amount will be met from the assets of the super fund or the assets of the underlying managed funds.

It is important to remember that the Investment Fees and indirect costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

The table below shows the current Investment Fee and the indirect costs that were incurred to 30 June 2018 and include some estimated numbers. It is important to note that the indirect costs will vary from year to year.

**Contribution and TtR investments**

<table>
<thead>
<tr>
<th>Contribution and TtR investment options</th>
<th>Investment Fee (p.a.)</th>
<th>Performance-Related Fees (p.a.)</th>
<th>Estimated Indirect Cost Ratio¹</th>
<th>Estimated Other Indirect Costs² (p.a.)</th>
<th>Total Investment Fees and Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.48%</td>
<td>0.01%</td>
<td>0.21% and includes OTC Derivatives 0.02% Transaction Costs 0.10%</td>
<td>0.70%</td>
<td></td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.50%</td>
<td>0.02%</td>
<td>0.22% and includes OTC Derivatives 0.02% Transaction Costs 0.11%</td>
<td>0.74%</td>
<td></td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.44%</td>
<td>0.00%</td>
<td>0.20% and includes OTC Derivatives 0.01% Transaction Costs 0.07%</td>
<td>0.64%</td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td>0.52%</td>
<td>0.02%</td>
<td>0.23% and includes OTC Derivatives 0.02% Transaction Costs 0.11%</td>
<td>0.77%</td>
<td></td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.57%</td>
<td>0.07%</td>
<td>0.22% and includes OTC Derivatives 0.01% Transaction Costs 0.10%</td>
<td>0.86%</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>0.61%</td>
<td>0.04%</td>
<td>0.24% and includes OTC Derivatives 0.02% Transaction Costs 0.12%</td>
<td>0.89%</td>
<td></td>
</tr>
<tr>
<td>High Growth</td>
<td>0.64%</td>
<td>0.03%</td>
<td>0.24% and includes OTC Derivatives 0.02% Transaction Costs 0.11%</td>
<td>0.91%</td>
<td></td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.66%</td>
<td>0.00%</td>
<td>0.23% and includes OTC Derivatives 0.01% Transaction Costs 0.13%</td>
<td>0.89%</td>
<td></td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.76%</td>
<td>0.00%</td>
<td>0.21% and includes OTC Derivatives 0.02% Transaction Costs 0.10%</td>
<td>0.97%</td>
<td></td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.08% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.15%</td>
<td></td>
</tr>
</tbody>
</table>

¹ These values include an Operational Risk Reserve accrual of 0.00%.
² For more information regarding the Transaction Costs see the Transaction Costs Table below.
## Contribution and TTR Investment Options

<table>
<thead>
<tr>
<th>Contribution and TTR Investment Options</th>
<th>Investment Fee (p.a.)</th>
<th>Performance-Related Fees (p.a.)</th>
<th>Estimated Indirect Cost Ratio$^1$</th>
<th>Total Investment Fees and Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Cash Enhanced</td>
<td>0.25%</td>
<td>0.00%</td>
<td>0.08% and includes OTC Derivatives 0.00% Transaction Costs -0.01%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Australian Fixed Income</td>
<td>0.46%</td>
<td>0.00%</td>
<td>0.06% and includes OTC Derivatives 0.01% Transaction Costs 0.00%</td>
<td>0.52%</td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.90%</td>
<td>0.05%</td>
<td>0.39% and includes OTC Derivatives 0.00% Transaction Costs 0.29%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Global Fixed Income - $A Hedged</td>
<td>0.51%</td>
<td>0.00%</td>
<td>0.15% and includes OTC Derivatives 0.06% Transaction Costs 0.03%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Global Opportunities - $A Hedged</td>
<td>0.93%</td>
<td>0.00%</td>
<td>0.23% and includes OTC Derivatives 0.10% Transaction Costs 0.05%</td>
<td>1.16%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.91%</td>
<td>0.00%</td>
<td>0.17% and includes OTC Derivatives 0.01% Transaction Costs 0.06%</td>
<td>1.08%</td>
</tr>
<tr>
<td>International Property Securities - $A Hedged</td>
<td>0.81%</td>
<td>0.00%</td>
<td>0.40% and includes OTC Derivatives 0.06% Transaction Costs 0.22%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1.25%</td>
<td>0.00%</td>
<td>0.03% and includes OTC Derivatives 0.01% Transaction Costs -0.12%</td>
<td>1.28%</td>
</tr>
<tr>
<td>Responsible Australian Shares</td>
<td>1.33%</td>
<td>0.00%</td>
<td>0.00% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>1.33%</td>
</tr>
<tr>
<td>Responsible Global Shares</td>
<td>0.74%</td>
<td>0.00%</td>
<td>0.106% and includes OTC Derivatives 0.01% Transaction Costs -0.03%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Third-party Indexed Australian Shares</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.00% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.00% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares - $A Hedged</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.06% and includes OTC Derivatives 0.06% Transaction Costs 0.00%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

---

$^1$ These values include an Operational Risk Reserve accrual of 0.00%.

$^2$ For more information regarding the Transaction Costs see the Transaction Costs Table below.
<table>
<thead>
<tr>
<th>Pension investment options</th>
<th>Investment Fee (p.a.)</th>
<th>Performance-Related Fees (p.a.)</th>
<th>Estimated Indirect Cost Ratio</th>
<th>Total Investment Fees and Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.48%</td>
<td>0.00%</td>
<td>0.16% and includes OTC Derivatives 0.02% Transaction Costs 0.07%</td>
<td>0.64%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.50%</td>
<td>0.00%</td>
<td>0.17% and includes OTC Derivatives 0.02% Transaction Costs 0.09%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.44%</td>
<td>0.00%</td>
<td>0.36% and includes OTC Derivatives 0.03% Transaction Costs 0.24%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.52%</td>
<td>0.00%</td>
<td>0.20% and includes OTC Derivatives 0.02% Transaction Costs 0.09%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.57%</td>
<td>0.00%</td>
<td>0.26% and includes OTC Derivatives 0.02% Transaction Costs 0.15%</td>
<td>0.83%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.61%</td>
<td>0.00%</td>
<td>0.26% and includes OTC Derivatives 0.02% Transaction Costs 0.16%</td>
<td>0.87%</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.64%</td>
<td>0.00%</td>
<td>0.27% and includes OTC Derivatives 0.02% Transaction Costs 0.17%</td>
<td>0.91%</td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.66%</td>
<td>0.00%</td>
<td>0.25% and includes OTC Derivatives 0.01% Transaction Costs 0.15%</td>
<td>0.91%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.76%</td>
<td>0.00%</td>
<td>0.27% and includes OTC Derivatives 0.02% Transaction Costs 0.16%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.04% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.11%</td>
</tr>
<tr>
<td>Australian Cash Enhanced</td>
<td>0.25%</td>
<td>0.00%</td>
<td>0.05% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Australian Fixed Income</td>
<td>0.46%</td>
<td>0.00%</td>
<td>0.07% and includes OTC Derivatives 0.01% Transaction Costs 0.01%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.90%</td>
<td>0.05%</td>
<td>0.40% and includes OTC Derivatives 0.00% Transaction Costs 0.35%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Global Fixed Income - SA Hedged</td>
<td>0.51%</td>
<td>0.00%</td>
<td>0.15% and includes OTC Derivatives 0.06% Transaction Costs 0.04%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Global Opportunities - SA Hedged</td>
<td>0.93%</td>
<td>0.00%</td>
<td>0.28% and includes OTC Derivatives 0.10% Transaction Costs 0.10%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.91%</td>
<td>0.00%</td>
<td>0.15% and includes OTC Derivatives 0.01% Transaction Costs 0.09%</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

1. These values include an Operational Risk Reserve accrual of 0.00%.
2. For more information regarding the Transaction Costs see the Transaction Costs Table below.
Additional explanation of fees and costs

Performance-Related Fees

Performance-Related Fees may be charged by the underlying funds or the investment managers in the underlying funds if they meet specific investment performance targets. Performance-Related Fees provide an incentive for investment managers and underlying funds to achieve superior performance.

Investment managers may earn a Performance-Related Fee irrespective of the overall performance of an investment option (see example below). A Performance-Related 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-Related Fees that will be payable. Performance-Related Fees are based on realised and unrealised gains. Therefore, a Performance-Related Fee may be paid on unrealised gains that may never subsequently be realised. Performance-Related Fees are accrued daily. The table below shows the Performance-Related Fees for the investment options for the 12-month period to 30 June 2019.

<table>
<thead>
<tr>
<th>Pension investment options</th>
<th>Investment Fee (p.a.)</th>
<th>Estimated Indirect Cost Ratio, Performance-Related Fees (p.a.)</th>
<th>Estimated Other Indirect Costs (p.a.)</th>
<th>Total Investment Fees and Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Property Securities - $A Hedged</td>
<td>0.81%</td>
<td>0.00%</td>
<td>0.33% and includes OTC Derivatives 0.08% Transaction Costs 0.18%</td>
<td>1.14%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1.25%</td>
<td>0.00%</td>
<td>0.14% and includes OTC Derivatives 0.01% Transaction Costs -0.01%</td>
<td>1.39%</td>
</tr>
<tr>
<td>Responsible Australian Shares</td>
<td>1.33%</td>
<td>0.00%</td>
<td>0.03% and includes OTC Derivatives 0.00% Transaction Costs 0.03%</td>
<td>1.36%</td>
</tr>
<tr>
<td>Responsible Global Shares</td>
<td>0.74%</td>
<td>0.00%</td>
<td>0.08% and includes OTC Derivatives 0.01% Transaction Costs -0.01%</td>
<td>0.82%</td>
</tr>
<tr>
<td>Third-party Indexed Australian Shares</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.00% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.00% and includes OTC Derivatives 0.00% Transaction Costs 0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares - $A Hedged</td>
<td>0.23%</td>
<td>0.00%</td>
<td>0.09% and includes OTC Derivatives 0.06% Transaction Costs 0.03%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

1 These values include an Operational Risk Reserve accrual of 0.00%.
2 For more information regarding the Transaction Costs see the Transaction Costs Table below.
## Contribution and TtR Performance-Related Fees

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Performance-Related Fees over 12 months to 30 June 2019 (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diversified options</strong></td>
<td></td>
</tr>
<tr>
<td>Defensive</td>
<td>0.01%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.02%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.00%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.02%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.07%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.04%</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Sector options</strong></td>
<td></td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.05%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Outcome Orientated options</strong></td>
<td></td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.00%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

## Pension Performance-Related Fees

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Performance-Related Fees over 12 months to 30 June 2019 (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diversified options</strong></td>
<td></td>
</tr>
<tr>
<td>Defensive</td>
<td>0.00%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.00%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.00%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.00%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.00%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.00%</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Sector options</strong></td>
<td></td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.05%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Outcome Orientated options</strong></td>
<td></td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.00%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### 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.
**Transaction Costs**

Transaction Costs are referring to the transactional and operational costs incurred in the super fund and/or in the underlying managed funds.

The following transaction costs are Explicit Costs:
- Brokerage
- Buy-sell spreads
- Settlement costs (including custody costs)
- Clearing costs and
- Stamp duty on an investment transaction.

**Implicit Costs**

Implicit Costs are Transaction Costs which reflect the difference between the price paid for acquiring an asset and the price that would be payable if it were disposed of.

---

**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 option. The amount shown in the table below is the amount reinvested into the option for the year ended 30 June 2019.

**Net Transactional Costs**

The Net Transaction Costs is the total of Transactional Costs less the Buy-Sell Spread Recovery. It is the estimated percentage by which the investment return has been reduced by transactional and operational costs.

**Transaction Costs table**

The table below 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.

<table>
<thead>
<tr>
<th>Contribution and TTR investment option</th>
<th>Explicit Costs (p.a.)</th>
<th>Implicit Costs (p.a.)</th>
<th>Buy-Sell Spread Recovery (p.a.)</th>
<th>Net Transactional Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive*</td>
<td>0.10%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Diversified 50*</td>
<td>0.11%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.18%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.07%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.09%</td>
</tr>
<tr>
<td>Balanced*</td>
<td>0.11%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.18%</td>
</tr>
<tr>
<td>Balanced Opportunities*</td>
<td>0.10%</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.18%</td>
</tr>
<tr>
<td>Growth*</td>
<td>0.12%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.19%</td>
</tr>
<tr>
<td>High Growth*</td>
<td>0.11%</td>
<td>0.05%</td>
<td>0.00%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Multi-asset Income Strategy*</td>
<td>0.15%</td>
<td>0.14%</td>
<td>-0.02%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy*</td>
<td>0.16%</td>
<td>0.17%</td>
<td>-0.07%</td>
<td>0.26%</td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Australian Cash Enhanced</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-0.01%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Australian Fixed Income</td>
<td>0.01%</td>
<td>0.05%</td>
<td>-0.01%</td>
<td>-0.01%</td>
</tr>
</tbody>
</table>

* Also see Borrowing Costs.
### Contribution and TrtR Investment Option Costs

<table>
<thead>
<tr>
<th>Pension Investment Option</th>
<th>Explicit Costs (p.a.)</th>
<th>Implicit Costs (p.a.)</th>
<th>Buy-Sell Spread Recovery (p.a.)</th>
<th>Net Transactional Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Opportunities*</td>
<td>0.33%</td>
<td>0.08%</td>
<td>-0.04%</td>
<td>0.37%</td>
</tr>
<tr>
<td>Global Fixed Income - $A Hedged</td>
<td>0.04%</td>
<td>0.13%</td>
<td>-0.01%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Global Opportunities - $A Hedged</td>
<td>0.10%</td>
<td>0.07%</td>
<td>-0.05%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.09%</td>
<td>0.06%</td>
<td>-0.04%</td>
<td>0.11%</td>
</tr>
<tr>
<td>International Property Securities - $A Hedged</td>
<td>0.22%</td>
<td>0.14%</td>
<td>0.00%</td>
<td>0.36%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>-0.01%</td>
<td>-0.01%</td>
<td>-0.11%</td>
<td>-0.13%</td>
</tr>
<tr>
<td>Responsible Australian Shares</td>
<td>0.03%</td>
<td>0.05%</td>
<td>-0.03%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Responsible Global Shares</td>
<td>-0.01%</td>
<td>0.00%</td>
<td>-0.01%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Third-party Indexed Australian Shares</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Third-party Indexed Global Shares - $A Hedged</td>
<td>0.03%</td>
<td>0.00%</td>
<td>-0.03%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### Pension Investments Costs

<table>
<thead>
<tr>
<th>Pension Investment Option</th>
<th>Explicit Costs (p.a.)</th>
<th>Implicit Costs (p.a.)</th>
<th>Buy-Sell Spread Recovery (p.a.)</th>
<th>Net Transactional Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.07%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.09%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.24%</td>
<td>0.06%</td>
<td>0.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.09%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.15%</td>
<td>0.06%</td>
<td>0.00%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.16%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.17%</td>
<td>0.06%</td>
<td>0.00%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Multi-asset Income Strategy*</td>
<td>0.15%</td>
<td>0.14%</td>
<td>0.00%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy*</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.00%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*Also see Borrowing Costs.*
**Pension investment option** | **Explicit Costs (p.a.)** | **Implicit Costs (p.a.)** | **Buy-Sell Spread Recovery (p.a.)** | **Net Transactional Costs (p.a.)**
--- | --- | --- | --- | ---
Australian Cash Enhanced | 0.00% | 0.00% | 0.00% | 0.00%
Australian Fixed Income | 0.01% | 0.05% | 0.00% | 0.06%
Australian Opportunities | 0.35% | 0.09% | 0.00% | 0.44%
Global Fixed Income - $A Hedged | 0.04% | 0.13% | 0.00% | 0.17%
Global Opportunities - $A Hedged | 0.10% | 0.07% | 0.00% | 0.17%
Global Opportunities | 0.10% | 0.06% | -0.01% | 0.15%
International Property Securities - $A Hedged | 0.21% | 0.13% | -0.03% | 0.31%
Emerging Markets | -0.01% | 0.00% | 0.01% | -0.01%
Responsible Australian Shares | 0.03% | 0.05% | 0.00% | 0.08%
Responsible Global Shares | -0.01% | 0.00% | 0.00% | -0.01%
Third-party Indexed Australian Shares | 0.00% | 0.00% | 0.00% | 0.00%
Third-party Indexed Global Shares | 0.00% | 0.00% | 0.00% | 0.00%
Third-party Indexed Global Shares - $A Hedged | 0.03% | 0.00% | 0.00% | 0.03%
Borrowing Costs
The table below shows the estimated Borrowing Costs that reduced the value of some of the investment options over the last financial year.

These costs were additional to the fees, indirect costs and other transaction costs.

Contribution and TtR borrowing costs:

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Borrowing costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.02%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.02%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.03%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.04%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.04%</td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.01%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.01%</td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Pension borrowing costs

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Borrowing costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.01%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Updated indirect costs and Performance-Related Fee information
The indirect costs and Performance-Related 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.

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:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Types of investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Equities</td>
<td>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.</td>
</tr>
<tr>
<td>International Equities</td>
<td>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.</td>
</tr>
<tr>
<td>Property</td>
<td>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.</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Debt securities issued by supranationals, Australian and international governments, quasi-governments, government agencies and corporates, structured credit securities including mortgage and asset backed securities, 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 non 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.</td>
</tr>
<tr>
<td>Cash</td>
<td>Cash deposits and money market securities (including but not limited to bank bills and certificates of deposit), corporate floating rate notes, interest rate swap contracts 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.</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>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.</td>
</tr>
<tr>
<td>Commodities</td>
<td>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.</td>
</tr>
<tr>
<td>Other Alternatives</td>
<td>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.</td>
</tr>
</tbody>
</table>
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 (ESG) rank, 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 option holdings and the overall option 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.

Sector options
The Sector options listed below do not knowingly invest directly in companies which:
(a) produce components that are key and dedicated to the production of anti-personnel mines and/or cluster munitions;
(b) manufacture tobacco products; or
(c) 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.

› Global Opportunities
› Global Opportunities A Hedged
› International Shares
› International Shares A Hedged

Emerging Markets option
The Emerging Markets option excludes investment in companies that produce components that are key and dedicated to the production of anti-personnel mines and/or cluster munitions.

Responsible Global Shares option
The Responsible Global Shares option considers the value and measure of carbon, green energy and environmental, social and governance characteristics. The option does not knowingly invest directly in companies which:
(a) produce components that are key and dedicated to the production of anti-personnel mines and/or cluster munitions;
(b) manufacture or participate in direct distribution of tobacco products;
(c) 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;
(d) are involved in uranium activities according to SIC 1094 and NAICS; and
(e) generate more than 20% of their revenue from coal-related activities.

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 the criteria above. 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.
**Labour standards, environmental, social and ethical considerations**

**Responsible Australian Shares option**

With respect to the Responsible Australian Shares option, the Trustee and Russell Investments takes into account labour standards and environmental, social and ethical considerations when deciding which underlying investment managers/funds will be engaged to manage the investments. The Trustee and Russell Investments will only engage an underlying manager/fund if that manager/fund adheres to an acceptable ethical investments methodology. An acceptable ethical investments methodology will generally require the underlying manager/fund to:

› negatively screen for companies involved in the production of socially irresponsible products such as tobacco, gaming and weapons, and companies with environmental or human rights prosecutions; and

› positively screen for companies with a ‘sustainable’ approach to the production of goods or services, environmental issues, employment practices, corporate governance and ethics.

**Diversified options**

The exclusions (a), (b) and (c) described in the Sector options paragraph above apply to a portion of the following Diversified options:

› Defensive
› Diversified 50
› Balanced
› Balanced Opportunities
› Growth
› High Growth
› Multi-asset Income Strategy
› Multi-asset Growth Strategy
The risks of investing

Long term investments, such as superannuation, carry some 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 investors 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 option 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 depends on its asset allocation. The risk/return graph below indicates the relative position of each major asset class.

Position on risk/return spectrum

Risks may result in loss of income, loss of principal invested and possible delays in repayment. You could receive back less than you invested and there is no guarantee that you will receive any income. Also remember that past returns are not a reliable indicator of future returns.

Other risks
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. Further, there is a risk that your final superannuation benefit may not be enough to meet your retirement needs.

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.

Risk levels
Each option has a risk level attributed to it based on the amount of time the investor 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.
Other risks to consider
Members should be aware that the following risks exist for some or all the options in addition to those noted in the PDS:

Market risk: The performance of an option will depend on the performance and market value of the assets that it is exposed to.

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 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 counterparties 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.

Please refer to page 40 for a list of options that currently have a performance related fee.

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:** There may be a change in law affecting iQ Retirement (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 options.

**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 Pension 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 page 12);
- the investment returns on your account; and
- your age.

You will receive regular pension payments until your balance falls to $5,000 or less. The balance will then be paid to you as a lump sum and your pension payments will cease.
Tax and social security

Contributions or rollovers to the Contribution Account

Contributions made by your employer, or by you from your before-tax pay, have 15% contributions tax deducted from them. Any rollovers or contributions from an untaxed source are taxed at 15%.

Contributions that you make from your after-tax pay are not subject to contributions tax, as you have already paid income tax on that money. Any rollovers from a taxed source to iQ Retirement are not taxed upon transfer, but you should ask the transferring fund about any fees that may apply.

However, if you exceed your before-tax or after-tax contribution limit (see page 14), excess contributions will be taxed at the top marginal rate plus Medicare levy.

In addition, if you do not provide us with your Tax File Number (TFN), all before-tax contributions will be taxed at the top marginal rate plus Medicare levy and you will be unable to make after-tax contributions.

Investment earnings on the Contribution Account and the Transition to Retirement (TtR) Pension Account

The investment earnings on the Contribution Account are taxed at a maximum rate of 15%. For Transition to Retirement members, the investment earnings on their Pension Account is also taxed at a maximum rate of 15%. The actual rate applied to earnings in the investment options may be lower because we can offset the tax payable with tax credits, such as imputation credits. Capital gains made on assets that are held in a superannuation fund for at least 12 months are taxed at an effective maximum rate of 10%. These taxes are accounted for in the unit price for each investment option, and are not deducted separately from your account.

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 a iQ Retirement Account in certain circumstances. Please refer to page 7 for more details.

Investment earnings on the Pension Account

For retired members, all investment earnings on the Pension Account are tax free.

If you are under age 65 and have not advised us that you have permanently retired, you are a Transition to Retirement member/pensioner. If you have permanently retired there are tax advantages, please complete a Retiring Statutory Declaration and return it to us.
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 Pension 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.

In addition, prior to age 60, if you withdraw monies directly from your Contribution Account, the proceeds may be taxed in accordance with the following various components:

› The tax-free component will not be taxed,
› If you are aged from your preservation age to 59, the taxable component is tax free up to the low rate threshold ($210,000 at 1 July 2019) and any excess is taxed at 15%. If you are aged less than your preservation age, the entire taxable component is taxed at 20% (not including Medicare levy).

Any partial withdrawals from your Contribution Account will include tax-free and taxable components proportionally.

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 and Contribution Accounts are treated as assets for the purposes of the government’s means-tested Age Pension Assets Test.

Income Test: Different rules apply depending on when you commenced your pension. Please contact Centrelink or speak to your adviser for more information.

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

### 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 return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more...
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out the different fee options. It can be used to calculate the effect of fees and costs on account balances.

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## Types of fees and costs

The table assumes investment in the Balanced option.

<table>
<thead>
<tr>
<th>Type of fee or cost†</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fee</strong></td>
<td>For Contribution and TtR investments 0.52% p.a.* of your account balance. For Pension investments 0.52% p.a.* of your account balance.</td>
<td>The investment fee is deducted from investment returns before the unit price is declared and is not deducted from your account.</td>
</tr>
<tr>
<td><strong>Administration fee</strong></td>
<td>$3 per week ($156.42 p.a.); and 0.30% p.a. on investments between $0 and $500,000. 0.15% p.a. on investments between $500,000 and $1,000,000. Nil on every dollar in excess of $1,000,000.</td>
<td>This fee is calculated and deducted on a monthly basis.</td>
</tr>
<tr>
<td><strong>Buy-sell spread</strong></td>
<td>Varies dependant on the investment option(s) you invest in. For more information, please visit russellinvestments.com.au/iQbuysellsprea</td>
<td>You can read more about these fees in the ‘Additional explanation of fees and costs’ section of this PDS.</td>
</tr>
<tr>
<td><strong>Switching fee</strong></td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Advice fee relating to all members investing in a particular MySuper product or investment option.</strong></td>
<td>Nil for general and simple personal advice related to your interests in iQ Retirement.</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Other fees and costs</strong></td>
<td>Family Law fees are payable for information requests. An advice fee for complex personal advice may be payable.</td>
<td>You can read more about these fees in the ‘Additional explanation of fees and costs’ section of this PDS.</td>
</tr>
<tr>
<td><strong>Indirect Cost Ratio (ICR)</strong>*</td>
<td>For Contribution and TtR investments 0.25% p.a. of your account balance, which is comprised of: Estimated Performance Related Fee of 0.02% p.a. Estimated Other Indirect Costs of 0.23% p.a. Operational Risk Reserve of 0.00% p.a.* For Pension investments 0.20% p.a. of your account balance, which is comprised of: Estimated Performance Related Fee of 0.00% p.a. Estimated Other Indirect Costs of 0.20% p.a. Operational Risk Reserve of 0.00% p.a.*</td>
<td>Indirect costs are charged to iQ Retirement, rather than directly to members. These costs are deducted from investment returns before the unit price is declared and are not deducted from your account.</td>
</tr>
</tbody>
</table>

---

**Fees and other costs**

This PDS shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of an investment option.

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 costs for particular investment options are set out on pages 21-33.

† If your account balance is less than $6,000 at 30 June, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded to you.

* The investment fee and ICR varies according to the option you invest in. The quoted fee here is for Balanced.

# This could change, please refer to the Operational Risk Reserve under ‘Additional explanation of fees and costs’ section of this PDS on page 36.

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For further information and forms, visit russellinvestments.com.au/retirement or call 1800 555 667
Example of annual fees and costs for the Balanced investment option

The table below provides an example of how the fees and costs in the Balanced option of iQ Retirement can affect your superannuation investment over a one year period.

You should use this table to compare this product with other pension products. As noted above, fees and costs can be paid directly for your account, or deducted from your investment returns or from the assets of an option.

### Example for Contribution and TtR investments with Balanced option and a balance of $50,000

<table>
<thead>
<tr>
<th>Investment fees:</th>
<th>For every $50,000 you have in the Balanced option (0.52% p.a.), you will be charged $260 each year.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLUS Administration fees:</td>
<td>You will be charged 0.30% p.a. on your account balance as the balance is under $500,000. This equates to $150 each year. Plus, you will be charged a fixed dollar fee of $156.42 ($3 per week). Totalling $306.42</td>
</tr>
<tr>
<td>PLUS Indirect costs:</td>
<td>For every $50,000 you have in the Balanced option (0.24% p.a.), you will be charged $120 each year.</td>
</tr>
<tr>
<td><strong>EQUALS</strong></td>
<td>$686.42*</td>
</tr>
</tbody>
</table>

**The total cost of the product depends on the investment option you choose:**

### Example for Pension investments with Balanced option and a balance of $50,000

<table>
<thead>
<tr>
<th>Investment fees:</th>
<th>For every $50,000 you have in the Balanced option (0.52% p.a.), you will be charged $260 each year.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLUS Administration fees:</td>
<td>You will be charged 0.30% p.a. on your account balance as the balance is under $500,000. This equates to $150 each year. Plus, you will be charged a fixed dollar fee of $156.42 ($3 per week). Totalling $306.42</td>
</tr>
<tr>
<td>PLUS Indirect costs for the Balanced investment option:</td>
<td>For every $50,000 you have in the Balanced option (0.26% p.a.), you will be charged $130 each year.</td>
</tr>
<tr>
<td><strong>EQUALS</strong></td>
<td>$696.42*</td>
</tr>
</tbody>
</table>

^ As the balance in the example is under $500,000, there will be no high account balance reduction.

* Additional fees may apply.
Investment Fees and Estimated Indirect Costs

The Investment Fees’ table shows the amount charged to invest in an option. Investment Fees are paid before the unit price of an option is declared and will not appear as a deduction from your account. The underlying investment vehicles of each investment option also apply fees and charges which form part of the indirect costs shown in the table.

You do not pay the indirect costs directly, instead they are paid before investment returns are calculated. To understand the complete cost of each option, you should refer to the Investment Profile section and the ‘Additional explanation of fees and costs’ section further on in this PDS.

### Investment Fees: Transition to Retirement (TtR)/Contribution Account

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Investment Fee (p.a.)</th>
<th>Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.48%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.50%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.44%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.52%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Balanced Opportunities</td>
<td>0.57%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.61%</td>
<td>0.24%</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.64%</td>
<td>0.24%</td>
</tr>
<tr>
<td>Multi-asset Income Strategy</td>
<td>0.66%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Multi-asset Growth Strategy</td>
<td>0.76%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.07%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Australian Cash Enhanced</td>
<td>0.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Australian Fixed Income</td>
<td>0.46%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Global Fixed Income – $A Hedged</td>
<td>0.51%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Australian Opportunities</td>
<td>0.90%</td>
<td>0.39%</td>
</tr>
<tr>
<td>International Property Securities – $A Hedged</td>
<td>0.81%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.91%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Global Opportunities – $A Hedged</td>
<td>0.93%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1.25%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Responsible Australian Shares</td>
<td>1.33%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Responsible Global Shares</td>
<td>0.74%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Third Party Indexed Australian Shares</td>
<td>0.23%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Third Party Indexed Global Shares</td>
<td>0.23%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Third Party Indexed Global Shares – $A hedged</td>
<td>0.23%</td>
<td>0.06%</td>
</tr>
</tbody>
</table>
### Investment Fees: Pension Account

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Investment Fee (p.a.)</th>
<th>Estimated Indirect Costs (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive</td>
<td>0.48%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Diversified 50</td>
<td>0.50%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Blended Balanced</td>
<td>0.44%</td>
<td>0.36%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.52%</td>
<td>0.20%</td>
</tr>
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<td>0.25%</td>
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<td>Multi-asset Growth Strategy</td>
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<td>0.27%</td>
</tr>
<tr>
<td>Australian Cash</td>
<td>0.07%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Australian Cash Enhanced</td>
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<td>0.05%</td>
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<tr>
<td>Australian Fixed Income</td>
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<tr>
<td>Third Party Indexed Global Shares</td>
<td>0.23%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Third Party Indexed Global Shares – $A hedged</td>
<td>0.23%</td>
<td>0.09%</td>
</tr>
</tbody>
</table>
Additional explanation of fees and costs

Fees

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

(a) the fee relates to costs incurred by the trustee, or the trustees, of a superannuation entity that are directly related to an activity of the trustee, or the trustees:
   (i) that is engaged in at the request, or with the consent, of a member; or
   (ii) that relates to a member and is required by law; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

**Administration fees**
An administration fee is a fee that relates to the administration or operation of a superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that:

(a) relate to the administration or operation of the fund; and

(b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

The weekly administration fee will be deducted monthly but calculated based on the number of Fridays in the month. For example, for the member the fee will vary from $12 to $15 per month. If a member exits on a Thursday, they will be charged prorate for the number of Fridays they were in the Fund. Therefore, they will not be charged for that week.

**Advice fees**
A fee is an advice fee if:

(a) the fee relates directly to costs incurred by the trustee of a superannuation entity because of the provision of financial product advice to a member by:
   (i) a trustee of the entity; or
   (ii) another person acting as an employee of, or under an arrangement with the trustee of the entity; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

**Buy-sell spreads**
A buy-sell spread is a fee to recover transaction costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.

There are buy/sell spreads on all investment options with the exception of the diversified options shown below. This means you can move from one option to another, generally, without any transactions costs.

- High Growth
- Growth
- Balanced Opportunities
- Blended Balanced
- Balanced
- Diversified 50
- Defensive

Buy/sell spreads will apply to all other investment options, except the Australia Cash option. Please see russellinvestments.com.au/iqbysellsellspread for the current buy/sell spreads.

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

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

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 an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.

Investment fees
An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:
(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
(b) costs, other than indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product that:
   (i) relate to the investment of assets of the entity; and
   (ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees
A switching fee is a fee to recover the cost 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.

The fee and cost definitions above are kept up to date on russellinvestments.com.au/feeandcostdefinitions

Adviser Service fees
This is a fee charged by your financial adviser for advice about your iQ Retirement account, as agreed by you.
Fee reduction
If you are linked to another family member’s account in iQ Retirement, the administration fees will apply to the combined balance of both your accounts.

You might receive further fee reduction as agreed between us or Russell Investments and another third party. Any such arrangement will be separately disclosed to you.

Fee reductions will be calculated monthly and reduce the fee charged to your account.

Fees are deducted on the last Friday of the month.

Expense recoveries
All of the Trustee’s expenses that relate to the proper performance of its duties are recoverable from iQ Retirement, 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 iQ Retirement.

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.

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.

Advice fees
We generally provide simple personal advice relating to your interests in iQ Retirement at no additional cost. For advice regarding the comparison and consolidation of super funds, the fee is $435.41 for up to three funds (including iQ Retirement) and $116.09 for each additional external fund. Where the comparison includes insurance advice the fee is $638.59 for up to three funds (including iQ Retirement).

If you need financial planning help beyond just your iQ Retirement account either initially or on an ongoing basis, we can facilitate this need. If you have chosen a financial adviser who can provide advice, then you should nominate them on your Application Form.

As you would expect, a fee would apply to the level of service specified. By nominating your adviser and the service level, we will arrange for the corresponding fee to be deducted from your account. Neither the Trustee nor Russell Investments receive any fees for this service.

The initial adviser service fee includes GST and can be a percentage (up to 1.1%) or a fixed dollar amount, which is deducted from your Pension Account once we receive all of your initial investment.

The ongoing adviser service fee includes GST and must be a percentage of your investment holding (up to a maximum of 1.1% p.a. including GST) or a fixed dollar amount per annum. If you elect to pay a fee based on a percentage of your investment holding, the fee is calculated and deducted each month based on the value of your investment.
If you elect to pay your adviser a fixed dollar fee, the monthly equivalent of the fee will be deducted from your account each month. The first ongoing fee deducted from your pension may include a ‘catch up’ amount for the period of time funds were held in your Contribution Account before a pension was commenced.

The ongoing adviser service fee will continue to be deducted from your account each month until you notify us to the contrary in writing. If you pass away the ongoing adviser fee will stop, unless a specific instruction from your estate or legal personal representative is received. If you wish to change or cancel the ongoing adviser service fee, please complete and return the relevant form. These instructions need to be received by us at least five business days prior to the last business day of the month in order to apply to the next fee deduction. If not, the next fee deduction will be paid according to the existing instructions and the new instructions will be processed for the following month. We may alter the timing of the payment of the ongoing fee but we will not alter the annual amount paid by you.

It is important to note that any adviser service fees that are agreed between you and your adviser must comply with the laws governing the use of superannuation investments and can only relate to advice and service in regard to investments in iQ Retirement. The fees must not relate to advice or service provided in relation to any other matter that is not directly connected to these investments.

**Buy-sell spread example**

There are buy/sell spreads on all investment options with the exception of the diversified options shown below. This means you can move from one option to another, generally, without any transactions costs.

- High Growth
- Growth
- Balanced Opportunities
- Balanced
- Blended Balanced
- Diversified 50
- Defensive

Buy/sell spreads will apply to all other investment options, except the Australian Cash option. Please see russellinvestments.com.au/iqbuysellspread for the current buy/sell spreads.

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.

The tables below provide a hypothetical example of how the cost of the buy-sell spread can affect a $10,000 application for units that is subsequently withdrawn from the Global Opportunities investment option. For simplicity, the daily unit price for the option is assumed to be constant at $1.00 per unit.

The Global Opportunities option currently has a buy spread of 0.20% and sell spread of 0.15%. This means that the ‘entry price’ of a unit would be 0.20% higher than the daily unit price ($1.0020 per unit), and the ‘exit price’ would be 0.15% lower than the daily unit price ($0.9985 per unit).

On a $10,000 application at the entry price of $1.0020 per unit, a member would receive 9,980 units. These units would be worth $9,980 at the daily unit price of ($1.00 per unit).

<table>
<thead>
<tr>
<th>Application amount</th>
<th>Entry Price (daily unit price plus buy spread)</th>
<th>No of units issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000</td>
<td>$1.0020 per unit ($1 + ($1 x 0.0020))</td>
<td>9,980</td>
</tr>
</tbody>
</table>
On redemption of these 9,980 units at the exit price of $0.9985 per unit the member would receive approximately $9,965.

<table>
<thead>
<tr>
<th>No of units redeemed</th>
<th>Exit Price (daily unit price less sell spread)</th>
<th>Withdrawal amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,980</td>
<td>$0.9985 per unit ($1 - ($1 x 0.0015))</td>
<td>$9,965</td>
</tr>
</tbody>
</table>

The example shows that the total cost of the 0.20% buy spread and a 0.15% sell spread for a $10,000 application is approximately $35 as the member only receives $9,965 on withdrawal.

Please note, this example is provided for illustrative purposes only. The actual cost to you of the buy-sell spread depends on the amount you invest or withdraw and the option(s) you have chosen.

Payment of adviser remuneration
The Trustee does not pay any adviser remuneration. However, pursuant to the “Grandfathering” provisions of the Future of Financial Advice (FoFA) reforms, Russell Investment Management Limited (RIM), a related party, may still pay (in limited circumstances) adviser remuneration of up to 0.16% p.a. of the value of a member’s investment in iQ Retirement to Australian Financial Service licensees and/or their representatives where they recommended them to invest in iQ Retirement. For this to apply, the financial advice must have been given to the member prior to 1 July 2014.

RIM will pay any adviser remuneration out of the investment fees that it receives from the Trustee, and therefore, it does not represent any additional cost to members.

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 before the information can be provided.

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

Changes in fees
The Trustee has the right to change the fees described in this PDS 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 it occurs.
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.

<table>
<thead>
<tr>
<th>Preferred (Non-binding) nomination</th>
<th>Binding nomination</th>
<th>Reversionary pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable to your Contribution and/or Pension Account</td>
<td>Applicable to your Contribution and/or Pension Account</td>
<td>Applicable to your Pension Account only</td>
</tr>
</tbody>
</table>

Who decides where your benefit is paid?

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. 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.

This type of nomination allows you to control, within certain parameters, who receives your death benefit.

A reversionary pension automatically becomes payable to another person (called the ‘reversionary beneficiary’) upon your death. 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. 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.

How do you make a nomination?

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.

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.

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:

- 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.

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. 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 reversionary beneficiary. This may have significant implications on any Centrelink benefits, and we recommend any seek professional advice before making that decision.

How long is your nomination valid?

| Non-lapping | | Non-lapping |
|-------------|-------------------|
| 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. | | |
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.

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.

A revocation notice must be completed in the same way as your original nomination, including the need for two witnesses.

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.

You should be aware that a binding nomination will not necessarily become invalid if your circumstances change.

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.

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.

An invalid binding nomination will be treated in the same way as a preferred beneficiary nomination.

Taxes may apply to the payment of your investments out of iQ Retirement in the event of your death. You should ask your financial adviser or accountant about any taxes that may apply.

$1.6 million benefit cap
It is important to note that the $1.6 million benefit cap on pensions impacts the reversionary pensioner. Before making a decision, we recommend you seek estate planning advice.

For more information on the transfer balance cap and how it affects you, please refer to the ATO website.

Pension setup pre-1 January 2015
Reversionary pension setup pre-1 January 2015 will be able to continue non-deeming status if the reversionary nominee has continuously been receiving income support payments. Please seek estate planning advice or consult with a financial adviser for more details.

Who can you nominate?
Regarding superannuation law, the people that you can nominate to receive your superannuation benefit should you die must be Dependents, 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:
  - 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
  - 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 in the event of your death?
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  
iQ Retirement  
Locked Bag A4094  
Sydney South NSW 1235  
[iq@russellinvestments.com.au](mailto:iq@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](mailto: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  
iQ Retirement  
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 iQ Retirement.

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 iQ Retirement.

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 iQ Retirement 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 iQ Retirement, 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/trusteerequireddisclosure. 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 iQ Retirement 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 TFN declaration and Withholding declaration (if applicable).

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

Rollover Form – Use this form to rollover other superannuation funds into your Contribution Account.

Change Personal Details Form – Use this form to change your contact details, family linking, your nominated bank account, adviser service fees, adviser account access authority, 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.
Consolidate Accounts Form – Use this form to consolidate your Pension Account(s) and Contribution Account to start a new pension.

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

Choice of Fund Form – Use this form to direct your employer to pay your employer contributions to your Contribution Account in iQ Retirement.

Contribution by Cheque Form – You must complete this form and provide it to us with any contribution to your Contribution Account by cheque.

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

‘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 iQ Retirement, including Diversified,Outcome-oriented,Sector, Responsible and Third-party investment options.

‘Investment Manager’ refers to Russell Investment Management Ltd.

‘member’ an individual who is both a member of and holds an interest in iQ Retirement.

‘Investment holding’ or ‘account’ in iQ Retirement refers to any Pension Account and/or the Contribution Account.

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

‘Contribution Account’ is a superannuation account which can accept contributions and rollovers.

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

Address
iQ Retirement by Russell Investments
Locked Bag A4094
Sydney South, NSW 1235

Website
russellinvestments.com.au/retirement

Email
iq@russellinvestments.com.au
Use this form to provide important details required to set up your account in iQ Retirement. Print clearly in BLOCK LETTERS.

This Application Form relates to the iQ Retirement Product Disclosure Statement dated 31 January 2020 (the ‘PDS’) within the Russell Investments Master Trust (the Fund). It must not be distributed unless accompanied by the complete and unaltered PDS. Terms defined in the PDS have the same meaning in this form. The PDS contains important information about investing in the Fund. It is important that you read the PDS accompanying this Application Form before applying for units in any of the investment options of the Fund.

1. Member details

1. 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.

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<td>a. Title (please select)</td>
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<tr>
<td>Mr</td>
<td>Mrs</td>
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<tr>
<td>b. Surname</td>
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<td>c. First name(s)</td>
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<td>d. Date of birth (DD MM YYYY)</td>
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<td>e. Sex (please select)</td>
<td>Male</td>
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<td>f. Address</td>
<td>State</td>
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<td>g. Work telephone</td>
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<td>h. Home telephone</td>
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<tr>
<td>i. Mobile telephone¹</td>
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</tr>
<tr>
<td>j. Primary/personal email address² (Give us your email address to receive all future communications electronically.)</td>
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<td></td>
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<tr>
<td>Secondary/work email address²</td>
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</table>

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.

In preparing this form the Trustee has not taken into account the investment objectives, financial situation and particular needs (financial circumstances) of any person. Accordingly, before acting on any advice, you should assess whether the advice is appropriate in light of your own financial circumstances. Total Risk Management Pty Limited ABN 62 008 644 353, AFSL No. 238790, Trustee of the Russell Investments Master Trust – iQ Retirement ABN 89 384 753 567. SS_PDS_AppForm_iQ_Retirement_V1F_2001
1. Member details (continued)

k. Family Linking

If you would like to link a family member to your new account for the purposes of calculating fee rebates please complete the family member’s details below. You must provide evidence of your relationship with this form.

<table>
<thead>
<tr>
<th>Surname</th>
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<table>
<thead>
<tr>
<th>First name(s)</th>
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<table>
<thead>
<tr>
<th>Relationship to you</th>
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</table>

<table>
<thead>
<tr>
<th>Member number (if any)</th>
</tr>
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</tbody>
</table>

We ultimately retain discretion to determine whether you qualify for Family Linking on a case by case basis. The Family Linking fee rebate is offset by any fee rebate you may receive if your own account balance is larger than $500,000.

2. Adviser details

If you would like to add a financial adviser to your account and have adviser service fees deducted, please complete the Adviser Details Form available at russellinvestments.com.au/forms
3. Tax File Number (TFN) and Withholding Declarations

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your Tax File Number (TFN), which will only be used for lawful purposes.

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

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

» Your superannuation fund will be able to accept all types of contributions to your account(s).
» Concessional contributions will generally be taxed at the concessional rate of 15% (without your TFN, these contributions will be taxed at a higher rate).
» Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
» It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

Your TFN will otherwise remain confidential.

Fill in your nine-digit TFN here:

4. Initial investment

a. Total investment

Please note that the minimum initial total investment is $50,000. Please indicate your initial investment amount(s) as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total investment amount (approx) by transfer from one or more superannuation funds</td>
<td>$</td>
</tr>
<tr>
<td>Total additional contribution</td>
<td>$</td>
</tr>
<tr>
<td>Total investment amount</td>
<td>$</td>
</tr>
</tbody>
</table>

b. Options for setting up your account

You will automatically have two accounts within iQ Retirement:

» A Contribution Account – which allows you to continue making contributions.
» A Pension Account – which allows you to draw down a pension.

As you can maintain a balance in both of these accounts, it is important to advise how much of your initial investment you would like in your Pension Account. Even if you use your entire initial investment to open a Pension Account, we will retain a Contribution Account for you to which you can make future contributions.

Please mark one box only:

[ ] Please use my entire initial investment to open a Pension Account.
[ ] Please invest $                    in a Pension Account and retain the remainder of my initial investment in the Contribution Account.

If you nominate to transfer your existing superannuation from only one superannuation fund to open a Pension Account, we will create a Pension Account as soon as the rollover is received. A Contribution Account will be available to you for any future contributions or rollovers.

If your initial investment is from more than one source (i.e. a number of superannuation funds and/or from your own contribution), the amounts from each source will initially be invested in your Contribution Account. Once all the amounts have been received, we will transfer the investment amount you specified (above), plus any investment earnings, into your Pension Account.

If final monies are received after the 13th of a given month, then the first pension payment will not generally be made until the following month.
4. Initial investment (continued)

c. Please select all applicable payment methods below and complete the relevant details.

- Option 1 – Internal Rollover – Transfer funds from another iQ Super division account

  The member number of the account which funds should be transferred from is:

  Please transfer $___________.00
  Please transfer the total balance

  If your employer sponsors your iQ Super account please complete the details below:

  - I have not left employment
  - I have left employment/will be leaving on ____________ (DD MM YYYY)

  If you have requested to transfer your total balance after leaving employment we will wait for final contributions from your employer to arrive before making the transfer.

AND/OR

- Option 2 – External Rollover – Transfer funds from one or more superannuation funds

  Please complete and sign the Rollover Forms at the end of the Application Form to transfer money from other superannuation funds. For more Rollover Forms, visit russellinvestments.com.au/forms

AND/OR

- Option 3 – Contribution – If you are making a contribution to be used in your initial investment, please mark the box next to your payment method(s) below so that we can track your application appropriately.

  If you are not making a contribution you may leave this section blank.

  - Cheque made payable to ’Russell Investments Master Trust’.

    - Personal tax-deductible contribution (contributions tax will be deducted): You may be eligible to make a tax-deductible contribution, if you are self-employed or an ’unsupported person’. Please also submit a Deduction for Personal Superannuation Contributions Form available from the ATO. If you do not provide this notice, your contribution will be treated as a non-concessional contribution.

    - Personal after-tax contribution

    - Employer Superannuation Guarantee (SG) or salary sacrifice contribution (contributions tax will be deducted)

  Note: If your cheque is dishonoured, you may be liable for all reasonable costs associated with processing your application. If you’d like to make a contribution by BPAY®, you will need to wait until your application is processed and you have been provided with your Customer Reference Number (CRN) for contributions.

© Registered to BPAY Pty Ltd ABN 69 079 137 518
### 5. Investment choice and payment strategy

You must insert percentages in all the columns in the following table. Each column must add up to 100%. Even if you do not intend using your Contribution Account, you should still complete the Contribution Account column so we know how to invest any future contributions or rollovers we may receive into your Contribution Account.

You must also insert percentages in the Payment Strategy column to indicate the option(s) we should redeem from in order to meet pension payments. The column must add up to 100%. If your election becomes void at any stage, we will generally redeem proportionally from your remaining investment options. You can update your choice(s) at any time by logging into your account via russellinvestments.com.au/retirement

<table>
<thead>
<tr>
<th>My investment choice and payment strategy:</th>
<th>Please complete all three columns.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified options</td>
<td>Contribution Account</td>
</tr>
<tr>
<td>1. Defensive</td>
<td>.00%</td>
</tr>
<tr>
<td>2. Diversified 50</td>
<td>.00%</td>
</tr>
<tr>
<td>3. Blended Balanced</td>
<td>.00%</td>
</tr>
<tr>
<td>4. Balanced</td>
<td>.00%</td>
</tr>
<tr>
<td>5. Balanced Opportunities</td>
<td>.00%</td>
</tr>
<tr>
<td>6. Growth</td>
<td>.00%</td>
</tr>
<tr>
<td>7. High Growth</td>
<td>.00%</td>
</tr>
<tr>
<td>Outcome-orientated options</td>
<td></td>
</tr>
<tr>
<td>8. Multi-Asset Income Strategy</td>
<td>.00%</td>
</tr>
<tr>
<td>9. Multi-Asset Growth Strategy</td>
<td>.00%</td>
</tr>
<tr>
<td>Sector options</td>
<td></td>
</tr>
<tr>
<td>10. Australian Cash</td>
<td>.00%</td>
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<tr>
<td>11. Australian Cash Enhanced</td>
<td>.00%</td>
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<tr>
<td>12. Australian Fixed Income</td>
<td>.00%</td>
</tr>
<tr>
<td>13. Australian Opportunities</td>
<td>.00%</td>
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<tr>
<td>14. Global Fixed Income - $A Hedged</td>
<td>.00%</td>
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<tr>
<td>15. Global Opportunities - $A Hedged</td>
<td>.00%</td>
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<tr>
<td>16. Global Opportunities</td>
<td>.00%</td>
</tr>
<tr>
<td>17. International Property Securities - $A Hedged</td>
<td>.00%</td>
</tr>
<tr>
<td>18. Emerging Markets</td>
<td>.00%</td>
</tr>
<tr>
<td>Responsible options</td>
<td></td>
</tr>
<tr>
<td>19. Responsible Australian Shares</td>
<td>.00%</td>
</tr>
<tr>
<td>20. Responsible Global Shares</td>
<td>.00%</td>
</tr>
<tr>
<td>Third-party options</td>
<td></td>
</tr>
<tr>
<td>21. Third-party Indexed Australian Shares</td>
<td>.00%</td>
</tr>
<tr>
<td>22. Third-party Indexed Global Shares</td>
<td>.00%</td>
</tr>
<tr>
<td>23. Third-party Indexed Global Shares - $A Hedged</td>
<td>.00%</td>
</tr>
</tbody>
</table>

Total allocation = 100% 100% 100%
6. Pension payments

a. My nominated pension payment is (mark one box only):

- Minimum payment
  The minimum legislated amount, which is calculated as a percentage of the value of your Pension Account at the later of the last 1 July or the date you opened the Pension Account and pro-rated for remaining days in the year. If you open your Pension Account in the month of June, the minimum legislated amount for that tax year is zero and no payment would be made until the following financial year.

- Specific dollar amount
  Specific annual dollar amount $...00 (before tax), pro-rated for remaining days in the year.

- Maximum payment (only applicable to members under age 65 years and NOT retired)
  The maximum legislated amount is calculated as 10% of your Pension Account balance at the later of the last 1 July or the date you opened the Pension Account. Note that the maximum pension payment is not pro-rated. For example, if you open your account in June, choose the Maximum payment option and your Maximum amount for the year is $12,000 your June payment will be $12,000.

Mark this box if applicable:

  Please pay my total maximum payment for this year in the next available monthly payment run.

Please note you must also make a selection below to indicate the frequency of payments for future years.

b. My pension should be paid (and pro-rated accordingly, if applicable) as follows (mark one box only):

- Monthly
  Please make the monthly payments on or around the 15th of each month.

- Quarterly
  Please make payments on or around the 15th of September, December, March and June.

- Semi-annually
  Please make payments on or around the 15th of the next December and June.

- Annually
  Please make payments on or around the 15th of June.

- Annually
  Please make payments on or around the 15th of July.

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 finalise your application and there may be a delay with your pension commencement.

Financial institution (bank, building society, credit union)

Address

Account type (e.g. cheque or savings)

Account name

BSB number

Account number
7. 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.

b. My nomination of beneficiaries:

It is important to note if you have completed a Pension Account nomination to your spouse (above), the below nomination will only apply to your Contribution Account(s). If you did NOT complete a Pension Account nomination to your spouse (above), the below nomination will apply to all your Pension and Contribution account(s).

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<tr>
<th>Full name</th>
<th>Type of dependant</th>
<th>% of benefit</th>
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<th>Full name</th>
<th>Type of dependant</th>
<th>% of benefit</th>
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<tr>
<th>Full name</th>
<th>Type of dependant</th>
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<table>
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<tr>
<th>Full name</th>
<th>Type of dependant</th>
<th>% of benefit</th>
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### 7. Estate planning – nomination of beneficiaries (continued)

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<tr>
<th>Full name</th>
<th>Type of dependant</th>
<th>% of benefit</th>
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<table>
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<tr>
<th>Full name</th>
<th>Type of dependant</th>
<th>% of benefit</th>
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<td>.00%</td>
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**Total = 0.00%**

#### 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 iQ Retirement 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 MMM YYYY)**
- **Name**
- **Witness 1 signature**
- **Date (DD MMM YYYY)**
- **Witness 1 name**

- **Witness 2 signature**
- **Date (DD MMM 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. Retiring Statutory Declaration

Please mark one box only:

- I am aged 65 or over at the date of commencing this pension, so I am not required to complete the Retiring Statutory Declaration below. No maximum limit should apply to me.
- I am aged less than 65 at the date of commencing this pension and the maximum pension payment limit should apply to me, so I have not completed the Retiring Statutory Declaration below.
- I am aged less than 65 at the date of commencing this pension and the maximum pension payment limit should be waived as per the completed Retiring Statutory Declaration below.
  - I am aged less than 65, I have reached my preservation age and I have permanently retired from the workforce; OR
  - I am aged between 60 and 65 and I have ceased employment with the company named below on or after my 60th birthday.

If the Retiring Statutory Declaration (above) is not completed, the applicant will be deemed to be working if under age 65.

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<th>Signature</th>
<th>Date (DD MM YYYY)</th>
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Name

[Signature] [Date]
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 for the Russell Investments Master Trust 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 iQ Retirement is not guaranteed.
6. I have read the Your Privacy section 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 iQ Retirement to my nominated financial adviser.
8. I understand that each year an Annual Report for the Fund will be available online.
9. Family linking will only apply to me and my family members if I have completed the Family Linking section of this Application Form accordingly and the Trustee accepts my proof of relationship.
10. 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.
- Attach evidence of family linking, if any, to apply for the Family Linking fee rebate.
- Attach the completed transfer forms, if applicable, to direct us to transfer superannuation on your behalf, and the certified copies of identification. If you have contacted the superannuation funds directly, please provide us with copies of these transfer forms and clearly mark that they have already been sent.
- 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 contacting us. We do not require this form to open your account.
- Attach a cheque for an initial investment by cheque, if applicable.
- 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 PRINT)

Please return this form to:
iQ Retirement by Russell Investments
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
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 invest by cheque, electronic transfer or by transferring money from another superannuation fund or funds and you must advise the amount we can expect to receive from each source on the Application Form.

You should indicate how much you want to initially invest in your Pension Account. Remember that for initial investments, the minimum total amount you need to invest is $50,000.

If you want to transfer the entire proceeds from one or more superannuation funds to iQ Retirement, we can contact them on your behalf. We can only do this if you intend to close your account with them. We have provided you with two rollover (transfer) forms to do this. Please complete and return the form(s) to us with the Application Form. If you have more than two other superannuation funds, please call us on 1800 555 667 for another rollover (transfer) form or you can download one from our website at russellinvestments.com.au/retirement. It is important that you understand that the speed of the transfer depends on your other superannuation funds. You can contact your superannuation funds directly if you prefer, and if you do so, please provide us with copies of their rollover forms so that we can monitor progress. You should indicate on the copies that you have sent the forms directly and we should take no action.

If you are investing by cheque, the cheque must accompany the Application Form.

We will only accept investment by electronic transfer if your transfer is made from an Australian financial institution. We cannot deduct money directly from your account.

If you would like to direct any future regular employer or salary sacrifice contributions to your Contribution Account in iQ Retirement, you can do so once your application has been processed and you receive a confirmation notice. You can arrange this by completing the Choice of Fund Form and providing this to your employer.

Pension payments

You are required to nominate the value and timing of your regular pension payments. Please consider the minimum and maximum payment limits that may apply to you. We will enforce these limits 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 balance of your Contribution Account cannot be automatically paid to your spouse.

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) and the balance of your Contribution Account as required by law by taking into account any nominations you might make.

It is important to note that the $1.6million benefit cap on pensions does impact the reversionary pensioner and before making a decision on what to do we recommend you seek advice for your estate planning.

For more information on the transfer balance cap and how it affects you please refer to the ATO website.

You have the choice of making the following nominations:

**Option 1:** ‘Preferred Beneficiary Nomination’, where the Trustee decides who receives your Death Benefit; or

**Option 2:** ‘Binding Nomination’, where the Trustee is bound by your nomination as long as it hasn’t expired and it complies with the law.

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

A maximum annual payment limit of 10% of your Pension Account(s) will generally apply to any member who is aged less than age 65 and who is gainfully employed, unless you complete the Retiring Statutory Declaration section on the Application Form.

‘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.

Please indicate if you are aged 65 or over in this section of the Application Form so that we can waive the maximum limit.
Section A: To be completed by the PAYEE

1. What is your tax file number (TFN)?
   - OR I have made a separate application/enquiry to the ATO for a new or existing TFN.
   - OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.
   - OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance.

2. What is your name?
   - Surname or family name
   - First given name
   - Other given names

3. What is your home address in Australia?
   - Suburb/town/locality
   - State/territory
   - Postcode

4. If you have changed your name since you last dealt with the ATO, provide your previous family name.

5. What is your date of birth?
   - Day / Month / Year

6. On what basis are you paid? (Select only one)
   - Full-time employment
   - Part-time employment
   - Labour hire
   - Superannuation or annuity income stream
   - Casual employment

7. Are you: (Select only one)
   - An Australian resident for tax purposes
   - A foreign resident for tax purposes
   - OR A working holiday maker

8. Do you want to claim the tax-free threshold from this payer?
   - Yes
   - No

9. (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?
   - Yes
   - No
   - Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment.

(b) Do you have a Financial Supplement debt?
   - Yes
   - No
   - Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment.

Declaration by payee: I declare that the information I have given is true and correct.

Signature

Date / Month / Year

There are penalties for deliberately making a false or misleading statement.

Section B: To be completed by the PAYER (if you are not lodging online)

1. What is your Australian business number (ABN) or withholding payer number?
   - Branch number (if applicable)

2. If you don’t have an ABN or withholding payer number, have you applied for one?
   - Yes
   - No

3. What is your legal name or registered business name (or your individual name if not in business)?

4. What is your business address?
   - Suburb/town/locality
   - State/territory
   - Postcode

5. What is your primary e-mail address?

6. Who is your contact person?
   - Business phone number

7. If you no longer make payments to this payee, print X in this box.

Declaration by payer: I declare that the information I have given is true and correct.

Signature

Date / Month / Year

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:
Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

IMPORTANT
See next page for:
- payer obligations
- lodging online.
This page has been intentionally left blank.
Rolling over your super is easy with Russell Investments

Simply complete the three steps on this form and we’ll take care of the rest.

1. **Personal details** To get the ball rolling, we’ve inserted our details (fund name, etc). All you need to do is add in yours.

2. **Previous fund details** This section provides us with all the required information about your previous fund, i.e. where you want to move your balance from. You should be able to find this information on a statement or letter from your previous fund. You can also get this information by calling your previous fund. You should check with your other funds to see if you will lose any insurance entitlements and if any exit fees apply.

   It is important you complete this section correctly. Super funds are sensitive when dealing with large amounts of money and may hold on to your balance if the information isn’t complete. If you’re not sure of something, give your previous fund a call.

3. **Declaration and signature** The final step is to sign the form and give us consent to disclose your Tax File Number to your other superannuation fund (previous fund). Before signing, please check for exit fees or charges that could apply or benefits (like insurance cover) that might cease if you move some or all your super out of your other accounts.

Print clearly in BLOCK LETTERS.

### 1. **Personal details**

1. 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.

2. **Title (please select)**
   - Mr
   - Mrs
   - Miss
   - Ms
   - Dr
   - Other

3. **Surname**

4. **First name(s)**

5. **Date of birth (DD MM YYYY)**

6. **Sex (please select)**
   - Male
   - Female

7. **Home telephone**

8. **Mobile telephone**

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

10. **Secondary/work email address**

11. **Address**

12. **Rollover to the following fund (Fund name)**
    - iQ Retirement, a division of the Russell Investments Master Trust

13. **Fund telephone**
    - 1800 555 667

14. **Australian Business Number (ABN)**
    - 89 384 753 567

15. **Unique Superannuation Identifier (USI)**
    - TRM0016AU

16. **Member number**

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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.
2. Previous fund details

<table>
<thead>
<tr>
<th>a. Previous fund name</th>
<th>b. Fund telephone</th>
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<tr>
<th>c. Member or account number</th>
<th>d. Australian Business Number (ABN)</th>
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<tr>
<th>e. Unique Superannuation Identifier (USI)</th>
<th>f. Approximate account balance (optional)</th>
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<th>g. Amount to be transferred (If you do not make a selection, your request will be treated as a whole balance transfer).</th>
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<tbody>
<tr>
<td>Whole balance OR Partial transfer of $</td>
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3. Declaration and signature

a. Your Tax File Number (TFN)
   To consolidate your super, we need your consent to disclose your TFN to your previous fund. If you have already provided your TFN, you give your consent when you sign this form. If you have not provided your TFN to give consent, write your TFN below and then sign the form. Please read the information about providing your TFN.

b. Declaration
   By signing this request form, I am making the following statements:
   > I declare I have fully read this form and the information completed is true and correct.
   > I understand I may lose insurance cover and pay an exit fee in my previous fund.
   > I am aware I may ask my previous fund for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
   > I consent to my TFN being disclosed to my previous fund for the purposes of consolidating my super.
   > I discharge the superannuation provider of my previous fund of all further liability in respect of the benefits paid and transferred to the Russell Investments Master Trust.

Signature Date (DD MM YYYY)

Member name

Providing your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider.

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

> Your superannuation fund will be able to accept all types of contributions to your account(s);
> Concessional contributions to your superannuation account(s) will be generally taxed at the concessional rate of 15%;

Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and

It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Your TFN will otherwise remain confidential.

Please return this form to:

iQ Retirement by Russell Investments
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 (AEST)
iq@russellinvestments.com.au
russellinvestments.com.au/retirement