

Product Disclosure Statement

A flexible multi-purpose superannuation and pension fund

Dated 01 March 2011

This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. AustChoice Super is a superannuation and pension product in the Fund.

The Trustee

- The Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.
- IIML is a part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF group).
- IIML is also responsible for holding the assets of the Fund on behalf of members and undertakes all of the administrative tasks through Australian Wealth Management Services Co Pty Ltd ABN 99 074 572 919. IIML has investment and service contracts with related parties within the IOOF group, including United Funds Management Ltd (United) ABN 65 073 186 419, AFSL No 240973 and Australian Wealth Management Services Co Pty Ltd.

IIML is solely responsible for the content of this PDS. This PDS was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, AustChoice Super do not represent assets or liabilities of IIML (other than as trustee of the Fund) or any other company or business within the IOOF group. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IIML.

Neither IIML, nor any other related or associated company, the investment managers providing the externally managed funds, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options. Investments made into the investment options in AustChoice Super are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML operates AustChoice Super on the terms and conditions outlined in this PDS and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and superannuation (super) law.

The promoter

DKN Services Pty Ltd (DKN) ABN 12 103 365 091 is the promoter of AustChoice Super. DKN is a subsidiary of DKN Financial Group Limited ABN 75 008 112 150, a publicly listed financial services company.

The Insurer

Insurance cover available through AustChoice Super is provided by TOWER Australia Limited (TOWER) ABN 70 050 109 450, AFS Licence No. 237848, and any other insurance provider approved by the Trustee. TOWER is a member of TOWER Australia Group Limited, a publicly listed specialist Australian life insurance company. The term 'Insurer' in this PDS refers to TOWER and any other insurance provider approved by the Trustee.

About the relationship between United and IIML

United, another company within the IOOF group, has been appointed by us to manage the investment assets of the ready-made portfolios. United is paid arm's length asset management fees by us (as the Responsible Entity) for the management of the ready-made portfolios.

Investment options offered

IIML makes no recommendation regarding the investment options set out in [AustChoice addendum 1: AustChoice investment options](#).

As Trustee, IIML regularly monitors the investment options available to members in AustChoice Super and provides no assurance that any investment option currently available will continue to be available in the future. We have the right to suspend or cease investments in a specific investment option and if necessary, can redeem and transfer your investments to the default investment strategy in circumstances where the investment option is no longer available and no alternative instructions are provided. We will notify you of any such change where possible before the change occurs.

The investment managers have not authorised or caused the issue of this PDS but have consented to the inclusion of statements which relate to their particular externally managed fund.

The Fund invests in the SMF Master Pooled Superannuation Trust ABN 68 641 771 312 ('MPST'). A pooled superannuation trust is an investment facility set up especially for the assets of complying superannuation funds. The rules for pooled superannuation trusts are set out in the Superannuation Industry (Supervision) Act 1993. The ready-made portfolios (other than the RMP Cash Management Fund) and externally managed funds available to members of AustChoice Super are offered via separate investment pools within the MPST.

In order to choose an investment option for your investment strategy, you should review the information in [AustChoice addendum 1](#). Before selecting an investment option, your adviser should give you the product disclosure statement for the MPST and the relevant externally managed investment option or term deposit. These documents, which provide you with important information to consider and evaluate prior to investing, are also available on our website (www.austchoice.com.au). Please note; product disclosure statements are not available for direct share investment options.

AustChoice Super is only available to persons receiving this PDS (electronically or otherwise) within Australia. We may refuse an application to join the Fund without providing reasons for the refusal. You become a member of the Fund when we accept your completed application and record you as a member.

General advice warning

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice from a financial adviser before making a decision about AustChoice Super.

Updated information

Naturally, the information referred to in this PDS may change from time to time. We will inform you of any significant changes that could affect you, or other significant events that may affect the information in this PDS. Any updated information that is not materially adverse may be obtained by:

- checking our website (www.austchoice.com.au)
- emailing us at info@austchoice.com.au
- calling us on **1800 333 900**.

A paper copy of the updated information will be provided free of charge on request.

How to find your way around this PDS

This PDS is important because it will help you decide whether AustChoice Super will meet your needs. You can use it to compare AustChoice Super with any other super or pension product you may be considering.

This PDS describes the key features, risks and purpose of AustChoice Super. It also contains some information we are required to include by law.

You will see that the PDS refers to a number of addendums – these contain statements and information that we are required by law to disclose to you. The contents of the addendums are classified by a unique identifier and a description of what is covered. You can then use this description to decide whether to read the information. By law the statements and information in these addendums are taken to be included in the PDS.

This PDS and the addendums can be downloaded from our website (www.austchoice.com.au) or you can contact us and we will send you a paper copy at no charge.

Key words

There may be words in this PDS and the addendums you may not be familiar with. To help you understand those terms, we have defined them in the 'Key words explained' section in [AustChoice addendum 2: Other information you may find useful](#).

What is inside?

An introduction to AustChoice Super

Investing in AustChoice Super	3
How AustChoice Super works	4
Snapshot of AustChoice Super	6

How does AustChoice Super work?

Making a start	9
Your initial contribution	9
Types of contributions	11
Withdrawing money from AustChoice Super	11
What are conditions of release and how do they affect the commencement of your pension?	12
Dependants – paying benefits if you die	12
Making investment choices	13

Managing your member account

Using AustChoice Online	15
Your investment instructions	15
Withdrawals	15
Changing your investment options (switching)	16
Your cash account	17

Pension options explained

How is the minimum annual pension calculated?	18
Selecting your annual pension income	18
Frequency of pension payments	19
What is the transition to retirement (TTR) pension option?	19
Can a lump sum withdrawal be made?	20
Account liquidity and funding pension payments	20

Taking out insurance

What are the main insured benefits available?	21
What insured benefits are payable?	22
How to make a claim	23
Who provides the insurance?	23

The nuts and bolts

What will this cost?	24
What are the risks?	30
What taxes apply and how do they work?	31

General information

Cooling-off period	35
Your instructions and communications	35
Keeping track of your investments	36
Transferring assets into your AustChoice Super account	37
Transfers from the Super Division to the Pension Division	37
Appointment of Representative	37
What if you have a complaint?	37
Your privacy	38
Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) legislation	38

How to apply?

Application procedure	39
-----------------------	----

This page has been left blank intentionally

An introduction to AustChoice Super

Investing your super wisely is arguably one of the most important investment decisions you will ever make. If managed correctly, it could ensure financial security and peace of mind when it comes time for you to retire. Choosing a quality investment partner is a key step towards achieving your financial goals in retirement.

AustChoice Super can be used to accumulate contributions and other super savings from a variety of sources in a tax-effective way. It also offers you competitive insurance options to protect your income and provide for your family or dependants if you unexpectedly get sick, injured or die.

AustChoice Super also aims to provide a tax-effective pension in retirement and offers a pre-retirement (non-commutable) pension option.

In this introduction, you will find important information about AustChoice Super, including a snapshot of the key features and benefits available to help you meet your retirement needs.

Investing in AustChoice Super

You select the investment strategy using one convenient administration facility. This includes having access to:

- the extensive investment choice available (ready-made portfolios and externally managed options, as well as direct shares and term deposits)
- secure online access to your account details
- an all-in-one, lifetime portable super solution with a Super Division (for employees, self-employed and spouses) and a Pension Division (for retirees and pre-retirees)
- consolidated reporting.

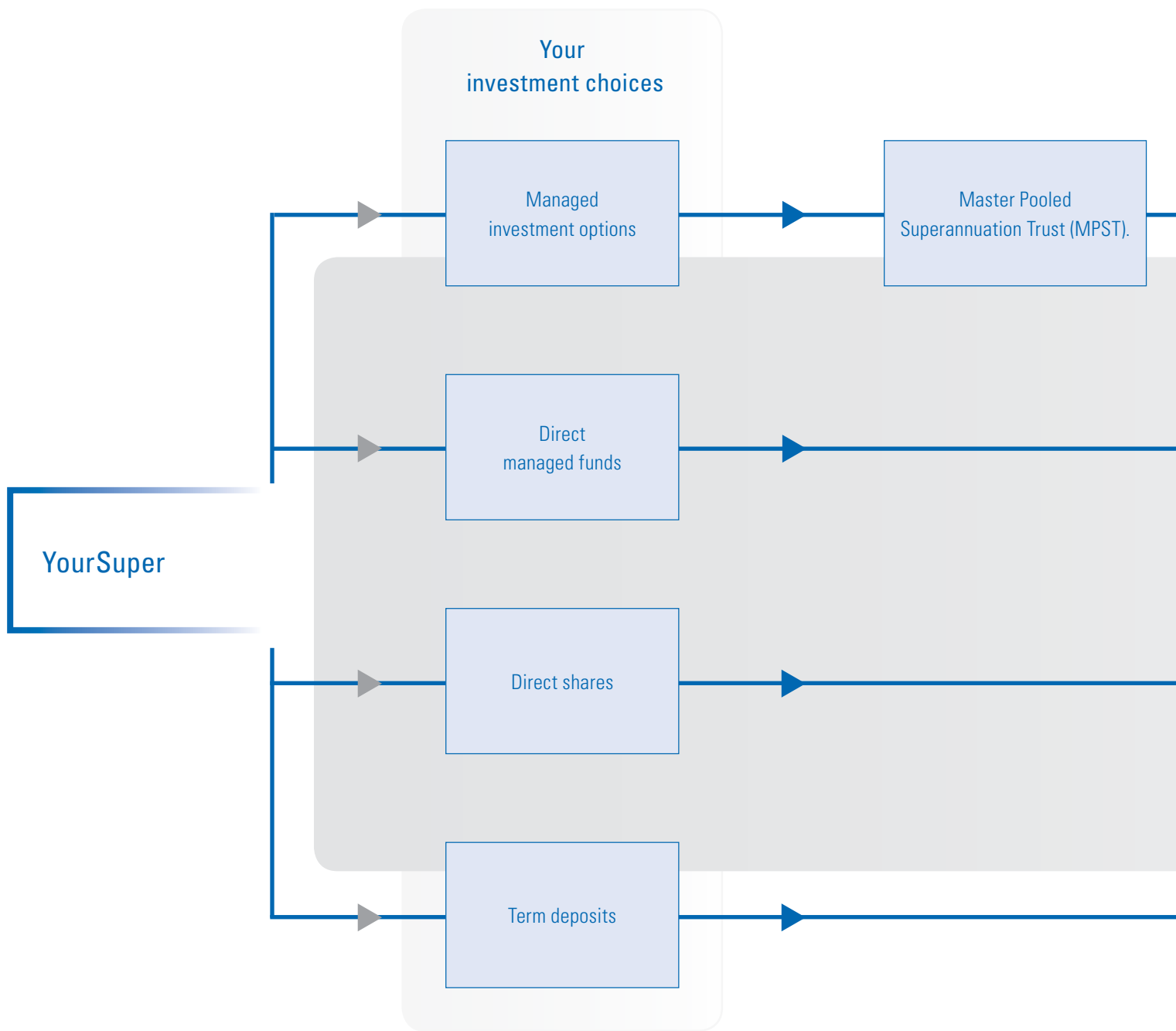
This makes it very simple for you to manage your retirement goals.

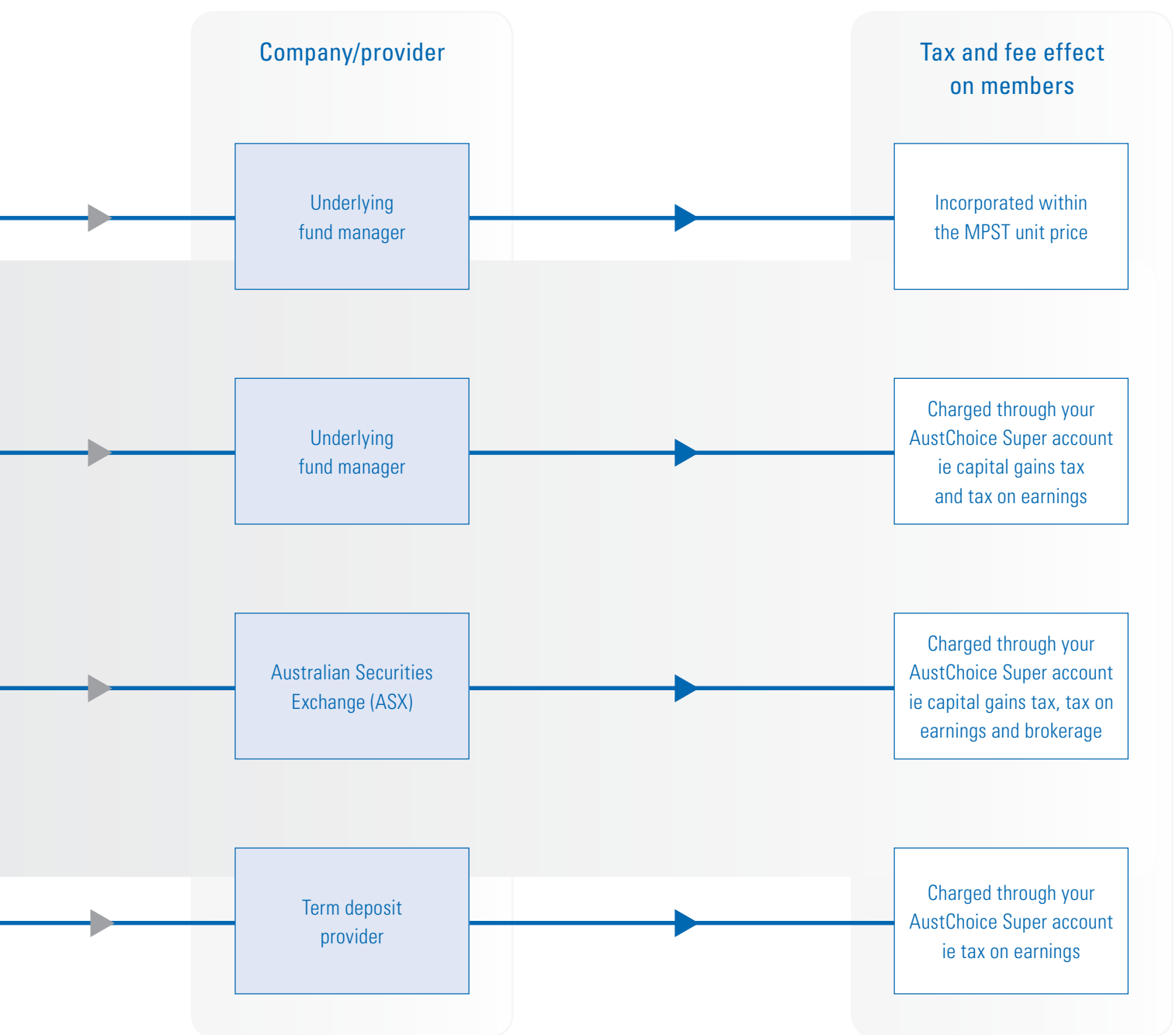
Contributions are invested by us on your behalf in accordance with your investment strategy. The value of the investment options you select forms part of your member account. You do not directly invest into (or hold an interest in) any investment option. This means investing in AustChoice Super is not the same as personally investing in shares, term deposits or managed funds.

In fact, AustChoice Super invests in either a pooled superannuation trust (PST) which is an investment vehicle set up specifically for super funds or directly into the investment option. When you select investment options in your AustChoice Super account that are either ready-made portfolios or externally managed funds, your funds will be invested along with other members in the PST and Questor Financial Services Limited (a related entity of IIML) as trustee of the MPST holds units in underlying managed funds (pools). The unit prices issued by the MPST reflect fees, income and relevant taxes. When you invest directly in managed funds, direct shares or term deposits your funds are used to acquire specific interests in these assets which are then held directly in your account.

This is shown in the chart on the next page.

How AustChoice Super works





AustChoice Super divisions

AustChoice Super has two divisions:

Super Division – offering a portable, super plan suitable for Choice of Fund, accepting amounts such as compulsory employer contributions and Government super co-contributions as well as personal and spouse contributions, spouse contribution splits, and additional rollovers.

Pension Division – offering an account-based pension with a transition to retirement (TTR) pension option.

Who is the promoter?

DKN is a leading financial services solutions provider to financial planning practices. DKN supports a network of self-licensed financial planners through a cooperative-styled approach to distributing a range of quality products and services.

Who is the IOOF group?

The IOOF group has demonstrated expertise in the administration and management of investments, superannuation savings and retirement income solutions. The IOOF group has more than 160 years' experience in financial services. It is important to know that one of the biggest investments in your life, your retirement income, is being managed by a trusted company.

Snapshot of AustChoice Super

The following table provides a snapshot of the key features and benefits:

Investing		Page
Investment options	Pooled Superannuation Trust <ul style="list-style-type: none">• Ready-made portfolios – a range of IOOF multi-manager funds.• Externally managed funds – a range of sector or asset class specific managed funds including specialist, regional and diversified funds. Direct investments <ul style="list-style-type: none">• A few managed funds that are not part of the MPST.• Direct shares – access to the full constituent list of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee).• Term deposits – a range of term deposits.	13
Regular Contribution Plan (Super Division)	Direct debit facility to enable you to make regular contributions from your nominated financial institution account into your member account.	11
Investment strategy	When you apply for membership of AustChoice Super, you must nominate your investment choice. If you do not make a selection or your choice is unclear you will be invested in the default investment strategy. The default investment strategy for all new members is currently the RMP Balanced Fund.	14
BPAY^{®1}	Make regular or one-off contributions without a direct debit facility.	11
Cash account	The cash account records all transactions and aims to generate a competitive investment return on that part of your member account that is required to be held in cash.	17
Investment income	Investment income arising from your ready-made portfolios and externally managed funds is reflected in the investment's unit price. Investment income arising from other investment options varies in accordance with the particular investment option. Income will normally be credited to your cash account for investment in accordance with your investment strategy.	15

1 Registered to BPAY Pty Ltd ABN 69 079 137 518. Only available if your nominated financial institution offers this service.

Options		Page
Easy movement between the Super and Pension Divisions	The value of your account will not be reduced by the impact of buy/sell spreads if you maintain your investment options when transferring between the two divisions. Capital gains tax is not relevant for the transfer of investment options within the MPST, and will not create a capital gains tax event if you transfer any direct investments.	37
Transition to retirement pension option	You can use the transition to retirement pension option to commence a pension once you have reached your preservation age, regardless of your employment status.	19
Estate planning options	Choose from the following estate planning options: <ul style="list-style-type: none"> • Reversionary Pensioner (account-based pension accounts only). • Binding Nomination. <p>Under the Reversionary Pensioner option, we are bound to pay your remaining member account balance as a continuing pension to your nominated death benefits dependant after your death. However, the Reversionary Pensioner may choose to make a lump sum withdrawal rather than continue to receive pension payments.</p> <p>Under the Binding Nomination, we retain the flexibility to pay your benefit as a lump sum or pension.</p>	12
Insurance options	The following insurance options can be selected by members of the Super Division (subject to meeting eligibility requirements and underwriting): <ul style="list-style-type: none"> • Death cover. • Death and total and permanent disablement (TPD) cover. • Income replacement cover. 	21
Managing		Page
Pension payment options	You can choose to receive your pension payments: <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • annually. <p>We withhold any PAYG tax liability on gross pension payments, as required by law.</p>	19
AustChoice Online	View your account details online, normally 24 hours a day, seven days a week with secure access to your account over the internet.	15
Minimum amounts		Page
Contributions	Super – no minimum Account-based pension – \$30,000 per member account.	9
Investment options and switching instruction	<ul style="list-style-type: none"> • Ready-made portfolios and externally managed funds – no minimum applies. • Direct shares – a minimum parcel of \$3,000 is required per share trade. • Direct managed funds – minimum \$10,000. • Term deposits – \$20,000 per term deposit. 	15
Cash account	Initial balance – 3.0% Minimum ongoing balance – 1.0% Maximum ongoing balance – 4.0%	17
Pension income	<ul style="list-style-type: none"> • Your annual pension income is subject to a minimum level set by the Commonwealth Government. • Annual pension income paid under a transition to retirement pension option² is also subject to a maximum level set by the Commonwealth Government. 	18
Lump sum withdrawals ² (one-off)	No minimum applies.	20

² Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals where you have selected the TTR pension option.

Fees		Page																								
Entry (Contribution) Fees	Up to 5.125% of each contribution	25																								
Administration Fee	<p>Ready-made portfolios, the cash account and term deposits</p> <table border="1"> <thead> <tr> <th>Account balance</th> <th>Administration Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$100,000</td> <td>1.205% pa</td> </tr> <tr> <td>Next \$150,000</td> <td>1.102% pa</td> </tr> <tr> <td>Next \$150,000</td> <td>1.051% pa</td> </tr> <tr> <td>Next \$600,000</td> <td>0.974% pa</td> </tr> <tr> <td>Above \$1,000,000</td> <td>0.82% pa</td> </tr> </tbody> </table> <p>Other investment options</p> <table border="1"> <thead> <tr> <th>Account balance</th> <th>Administration Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$100,000</td> <td>1.692% pa</td> </tr> <tr> <td>Next \$150,000</td> <td>1.487% pa</td> </tr> <tr> <td>Next \$150,000</td> <td>1.384% pa</td> </tr> <tr> <td>Next \$600,000</td> <td>1.231% pa</td> </tr> <tr> <td>Above \$1,000,000</td> <td>0.923% pa</td> </tr> </tbody> </table>	Account balance	Administration Fee	Up to \$100,000	1.205% pa	Next \$150,000	1.102% pa	Next \$150,000	1.051% pa	Next \$600,000	0.974% pa	Above \$1,000,000	0.82% pa	Account balance	Administration Fee	Up to \$100,000	1.692% pa	Next \$150,000	1.487% pa	Next \$150,000	1.384% pa	Next \$600,000	1.231% pa	Above \$1,000,000	0.923% pa	25
Account balance	Administration Fee																									
Up to \$100,000	1.205% pa																									
Next \$150,000	1.102% pa																									
Next \$150,000	1.051% pa																									
Next \$600,000	0.974% pa																									
Above \$1,000,000	0.82% pa																									
Account balance	Administration Fee																									
Up to \$100,000	1.692% pa																									
Next \$150,000	1.487% pa																									
Next \$150,000	1.384% pa																									
Next \$600,000	1.231% pa																									
Above \$1,000,000	0.923% pa																									
Account Fee	\$53.30 pa.	25																								
Underlying Investment Manager Fee	Charged separately by the investment manager of each managed fund.	25																								
Switching Fees³	Ready-made portfolios, externally managed funds, direct managed funds and term deposits – nil. Listed securities – brokerage charges apply.	26																								
Performance-based fees	We do not charge any performance-based fees for AustChoice Super. An investment manager may charge a performance-based fee for a particular managed fund.	27																								
Insurance premiums	Premiums are deducted from your cash account and vary according to the type and amount of insurance cover.	23																								
Portfolio Management Fee	You and a financial adviser selected by you have the flexibility to nominate an ongoing Portfolio Management Fee payable as a dollar-based fee or percentage of your account balance. If you do not have a financial adviser, this fee is not charged.	29																								

³ When you move money in or out of an AustChoice Super ready-made portfolio or externally managed fund (including when you make a switch), you may incur a 'buy/sell spread' which is included in the unit price of the investment option you choose (see 'Transaction costs - ready-made portfolios and externally managed funds' on page 28 for details).

How does AustChoice Super work?

Super is a long-term, tax-effective savings vehicle used to help you accumulate money to support yourself during retirement. Access to your super is restricted to ensure it is available in your retirement.

Saving through super can be much more tax-effective for most people than saving the same amount outside super. Any contributions your employer makes or you make personally that are tax deductible (up to a certain limit) and any investment earnings on your super are taxed at a maximum of 15 per cent, rather than your marginal tax rate which could be as high as 45 per cent.

Further, when you retire you can take your super savings as an account-based pension. Commencing an account-based pension is easy. As long as you have met a condition of release such as retiring after reaching your preservation age or turning age 65, you can make a contribution and start receiving your pension straight away. Your initial contribution can include the transfer of benefits from the Super Division to the Pension Division.

If you have reached your preservation age but you have not retired, you can also commence an AustChoice Super account-based pension using the transition to retirement (TTR) pension option but the amount of cash you can withdraw will be limited until you retire or reach age 65. The access rules are set out on page 20. Preservation rules do not apply for nominated beneficiaries or Reversionary Pensioners. If you are a nominated beneficiary of a deceased member, the deceased member's AustChoice Super member account will transfer to your new member account as the initial contribution and your pension can commence straight away. If you are a Reversionary Pensioner, the deceased member's account will transfer to you and the pension payments will continue in your name.

Making a start

You can start your member account in the Super Division of AustChoice Super with contributions that can come from a range of sources – rollovers from other super funds, employer contributions (including salary sacrifice contributions), personal contributions and even contributions from the Government (called Government co-contributions). Once started, you can add to your member account on an ongoing basis. The 'Everything you need to know about contributions' section in [AustChoice addendum 2: Other information you may find useful](#) details the types of contributions that can be made and provides information on age restrictions and caps on contributions.

See also the 'What taxes apply and how do they work?' section of this PDS starting on page 31 for details of the tax concessions and possible tax liabilities relating to super contributions.

Contributions made into your member account are credited first to your cash account. Your contributions (less any Contribution Fee) will be invested in accordance with your Investment Strategy.

How to contribute

One of the benefits of AustChoice Super is that you can contribute to your member account using a variety of methods such as BPAY®, cheque and Regular Contribution Plan (direct debit). Unfortunately when it comes to super contributions, we cannot accept cash or credit cards.

All cheques should be made payable to:

AustChoice – [your full name or account number]

Your initial contribution

The minimum initial contribution required to establish an account in the Pension Division is \$30,000. There is no minimum to establish an account in the Super Division.

Please note that, if you are commencing a pension, no additional contributions or transfers can be made to an existing member account once your pension has commenced. If additional amounts are received after pension commencement, a separate pension account that meets the minimum contribution amount must be established.

If you wish to make additional contributions or transfers to your existing transition to retirement pension, a \$10,000 minimum applies.

How can an initial contribution be made into the member account?

For new members, your initial contribution is credited first to your cash account. This contribution (less any nominated Contribution Fee⁴ and applicable taxes) will be invested in accordance with your New Member Investment Authority. You may need to retain part or all of your contributions in your cash account to satisfy the minimum holding requirements. Information on how your cash account balance is invested is contained on page 17.

⁴ For more information regarding the Contribution Fee, refer to page 25 of this PDS.

What can the initial contribution to the Pension Division be made up of?

We can accept a wide range of contributions to commence your pension. These are:

- Personal contributions, both tax deductible and non tax deductible. If you wish to make a tax deductible personal contribution to commence your pension, you will need to inform us prior to the commencement of your pension by ticking 'Yes' in section 8 of the application form (Form B) and include a completed ATO *Notice of intent to claim or vary a deduction for personal super contributions*, available from the ATO website (www.ato.gov.au).
- Spouse contributions made by your spouse (legal or de facto) for your benefit.
- Transfer of super benefits from other super funds, ADFs or superannuation annuities.
- Transfers from other super or pension products within the Fund.
- Directed Termination Payments.

For existing members, transferring from the Super Division to the Pension Division is simple, you can maintain your existing investment strategy if your current investment options are available in the Pension Division. The value of your account will not be reduced by the impact of buy/sell spreads if you maintain your investment options, nor will it create a capital gains tax event if you transfer any direct managed funds. You may also request that your existing investment options be aligned (or 're-weighted') to your new investment strategy.

Are there restrictions on when particular contributions can be made to commence the pension?

Below is a table setting out when contributions can be made to commence an AustChoice Super pension account. For information on preservation age and conditions of release, see page 12.

Your age	Contributions we can accept to commence your pension
Under age 55	<p>If you have met a condition of release, such as permanent incapacity:</p> <ul style="list-style-type: none"> • Transfers from other super or pension products in the Fund and other super funds. • Personal and spouse contributions. <p>OR where you have not met a condition of release:</p> <ul style="list-style-type: none"> • Transfers from other super or pension products in the Fund and other super funds which are wholly unrestricted non-preserved benefits.
Age 55 to 64	<p>If you have met a condition of release such as retirement after preservation age:</p> <ul style="list-style-type: none"> • Transfers from other super or pension products in the Fund and from other super funds. • Personal and spouse contributions. <p>If you have not met a condition of release, you can only commence a pension using the TTR pension option.</p>
Age 65 to 74	<ul style="list-style-type: none"> • Transfers from other super or pension products in the Fund and from other super funds. • Personal contributions if you have met the Work Test⁵. • Spouse contributions cannot be accepted once you turn age 70.
Age 75 or more	<ul style="list-style-type: none"> • Transfers from other super or pension products in the Fund and from other super funds.

⁵ Before the contribution is made, you must have worked at least 40 hours in 30 consecutive days in the financial year in which the contribution is made. A personal contribution must be received within 28 days after the end of the month in which you turn age 75.

Types of contributions

1) Initial Contribution – Super and Pension Division

- All contributions by cheque should be made payable to:
AustChoice – [your full name or account number]
- If you are transferring your super benefits from another super fund, please complete the Whole Balance Transfer Authority (Form E) located in the AustChoice Super Forms Booklet.
- If you are transferring your benefit from another member account within the Fund, please indicate the rollover amount on your application form.

2) Additional contribution (one-off by cheque or BPAY®) – Super Division

You can make additional one-off contributions to your account by either cheque or BPAY® if this facility is available from your nominated financial institution.

For contributions made via BPAY®, a Biller code and Customer Reference Number are provided on your Membership Certificate or can be obtained by logging into AustChoice Online.

You can even provide us with a specific instruction concerning a particular contribution that differs from your ongoing investment strategy by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website.

3) Additional transfers – Super Division

You can transfer your benefits held with another super fund to AustChoice Super at any time.

The transfer must be accompanied by a cheque or alternatively, if you complete the Whole Balance Transfer Authority (Form E), we can facilitate a transfer from another super fund or super income stream on your behalf.

4) Regular Contribution Plan (direct debit) – Super Division

A Regular Contribution Plan facility allows you to set up a direct debit arrangement for regular monthly, quarterly or half-yearly contributions to your member account by completing a Direct Debit Request form.

The direct debit will occur from your nominated account with a financial institution once a month or at the frequency you have chosen.

Payroll deductions

You can also make personal contributions by a regular deduction from your after-tax salary, as agreed with your employer. Contributions can be paid by:

- BPAY®
- direct debit
- cheque

Personal and spouse contributions and the amount should be clearly identified to avoid confusion with employer contributions such as salary sacrifice contributions.

Withdrawing money from AustChoice Super

Accessing your super

The Government has placed restrictions on when you can access your member account as super is a long-term investment.

Usually you cannot access your super until you retire, after you reach at least age 55. However, if you were born from 1960 onwards, you may have a later access age (up to age 60). This is known as your preservation age. To see when you are eligible to access your super after you retire, see the 'Accessing your super' section in [AustChoice addendum 2: Other information you may find useful](#).

What are my access options?

Your money can stay in super as long as you like, and you don't have to access your benefits when you retire. However, once you reach preservation age there is a tax-effective way to access your super. That is by converting your accumulated super into a retirement income stream such as an account-based pension. This is a particularly tax-effective way to take your benefits because not only are the payments tax-free from age 60, but the investment assets backing the pension are held in a tax-free environment.

Even if you are still working, once you reach your preservation age you can commence an AustChoice Super account-based pension using the TTR pension option. Under this option, you can receive tax-effective income through your pension while continuing to contribute to your member account. AustChoice Super members in the Super Division can transfer their super into the Pension Division (including the TTR pension option) and maintain their investment options if those options are available in the Pension Division.

See the 'Accessing your super' section in [AustChoice addendum 2](#) for more information about accessing your super benefits – including the circumstances which may enable you to access your super early.

What happens if you decide to leave or make a withdrawal?

- You can ask us to transfer your account balance to another super fund at any time and we usually have to do this within 30 days.
- You can also ask us to transfer your account balance to another super product in the Fund. See the 'General information' section in [AustChoice addendum 2](#).
- If you qualify⁶ you can make a lump sum (cash) withdrawal.

Your nominated investment strategy will be used to identify the investment option(s) that should be redeemed (if required) to pay any withdrawals (when your request is not accompanied by a specific withdrawal instruction). Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

Upon leaving AustChoice Super, you will receive an exit statement by mail showing your closing balance and all transactions since the opening of your account or your last annual statement.

What are conditions of release and how do they affect the commencement of your pension?

Once you have met a 'condition of release', your super benefits (including any contributions) become unrestricted non-preserved and you can commence an AustChoice Super account-based pension.

The main conditions of release are:

- Permanently retiring after reaching your preservation age (see section below).
- Leaving employment after reaching age 60.
- Reaching age 65.
- Permanent incapacity.

Once you have reached your preservation age but have not retired, you can access your preserved benefits by commencing an AustChoice Super account-based pension using the TTR pension option.

Preservation age

Preservation age is currently age 55. However, if you were born on or after 1 July 1960, you will have a higher preservation age as follows:

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

⁶ Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (see the Accessing your super section in [AustChoice addendum 2: Other information you may find useful](#)).

Dependants – paying benefits if you die

If you die while you are an AustChoice Super account holder, super law requires that we pay your Death Benefit (the balance of your member account including any insurance proceeds that may be payable as a result of your death) to one or more of your nominated dependants and/or your estate.

When you apply to become a member of the **Super Division**, you are able to make a Binding Nomination to inform us how you would like us to pay your Death Benefit.

To provide greater certainty as to who will receive your benefit in the event of your death within the **Pension Division**, there are two estate planning options (only one option can be selected):

- Reversionary Pensioner option.
- Binding Nomination.

The most appropriate nomination will depend on your personal circumstances. Any person you nominate must be a dependant as defined by super law. Dependants include your spouse, de facto spouse, same-sex partner and children.

If you choose to make a Binding Nomination, you can nominate one or more people and allocate your benefit between them in any proportion.

A short description of how each form of nomination works follows:

- **Binding Nominations**

If you have a valid Binding Nomination in effect at the date of your death, we **must** pay your benefit to the dependant(s) and/or legal personal representative that you have nominated in the proportions that you have set out in your nomination. A valid Binding Nomination remains in effect for **three years** from the date it was first signed, last amended or confirmed.

- **Reversionary Pensioner option**

If you nominate a Reversionary Pensioner, in the event of your death, we must continue to pay the remaining balance of your member account (if any) to your nominated Reversionary Pensioner. The pension will automatically continue to be paid until the account balance is exhausted.

The nomination of a Reversionary Pensioner must be made before your pension commences and the nomination cannot be changed once your pension has commenced. If the nominated Reversionary Pensioner can no longer receive a Death Benefit (eg your nominee dies before you), you cannot nominate a new Reversionary Pensioner. However, you can make a Binding Nomination in favour of another dependant(s).

Not all dependants can be nominated as a Reversionary Pensioner. See the 'Dependant nominations' section in [AustChoice addendum 2](#) for further details.

- **No nomination**

If you do not nominate a Reversionary Pensioner or make a Binding Nomination, we must pay your Death Benefit to your legal personal representative, unless your estate is insolvent.

As there may be taxation and other implications to consider, we recommend that you seek professional advice before making your nomination.

Important note

When we receive evidence of your death, we have discretion to sell your investment options and put your money into the RMP Cash Management Fund until the Death Benefit is paid. We would normally exercise this discretion unless advised otherwise.

See [AustChoice addendum 2](#) for further information about dependant nominations and available payment options.

Making investment choices

Your investment strategy

AustChoice Super provides access to a range of ready-made portfolios, externally managed funds, direct shares and term deposits. With so many investment options, you can construct a portfolio to help achieve your retirement goals.

Your investment strategy should be a reflection of your attitude to investing, the level of risk you are comfortable accepting and your investment timeframe.

What investment options can you choose?

You may choose from the following investment options.

MASTER POOLED SUPERANNUATION TRUST (MPST)	
Ready-made portfolios	Specially selected pre-mixed multiple manager pools. Each ready-made portfolio uses a range of external fund managers, who are selected for the quality and complementary nature of their investment process and style. The objective of manager selection is to optimise the return of each portfolio within strict guidelines. The Administration Fee is lower than that charged for externally managed funds as the Trustee applies a discount of 50% on the AustChoice Super Administration Fee (excluding the component to pay adviser commission) for funds placed in ready-made portfolios.
Externally managed funds	External manager pools. AustChoice Super provides access to a range of Australian and international fund managers to give you the freedom to choose the investment managers and options that suit your needs. There are no minimum investment requirements. The managed investment funds available include: <ul style="list-style-type: none"> • Australian share funds • International share funds • Diversified funds (divided into Growth and Capital Stable) • Property funds • Fixed interest funds • Income funds • Cash and secure funds • Alternative investment funds
DIRECT INVESTMENT OPTIONS	
Direct managed funds	Managed funds that are not part of the MPST. The same investment categories as above for externally managed funds are potentially available.
Direct shares	The full constituent list of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee).
Term deposits	A range of term deposits.

See [AustChoice addendum 1: AustChoice investment options](#) for more information about the range of investment strategies and options.

Choosing what is right for you

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, investment managers and investment styles.

You can normally switch between different ready-made portfolios and externally managed funds at any time.

We carefully research leading Australian and international investment managers before developing ready-made portfolios or selecting externally managed funds to be part of the investment menu. We also monitor and review the investment managers and managed funds on an ongoing basis and may add or remove investment options from time to time.

The list of investment options is set out in [AustChoice addendum 1](#). The list may change from time to time. You can obtain the most current list of investment options from our website (www.austchoice.com.au) or request a copy free of charge by calling our **client services team** on **1800 333 900**.

Important note

More information about each of the investment options available through the MPST is detailed in [AustChoice addendum 1](#) and the product disclosure statement issued by the investment manager for direct managed funds. More information about investing in term deposits can be found in the 'Investing in a term deposit' section of [AustChoice addendum 2: Other information you may find useful](#) and the product guide/product disclosure statement for term deposits.

Please note that listed securities do not have product disclosure statements.

Product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed fund and must be read and considered before selecting a managed fund.

Before investing, a financial adviser should provide you with a copy of the relevant disclosure document(s) for the investment option(s) you have selected. Alternatively, you can obtain a copy free of charge by requesting it from our **client services team** on **1800 333 900** or directly from our website (www.austchoice.com.au).

It is recommended that you consult a financial adviser prior to selecting the investment options that you would like to invest in.

Direct shares

You have the option to invest in various listed securities through your AustChoice Super member account. AustChoice provides you with access to the full constituent list of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee). The current list of direct shares available appears on our website. This list may change from time to time.

See the 'Investing in direct shares' section in [AustChoice addendum 2](#) for more information on how you can invest in listed securities through AustChoice Super.

Direct managed funds

Direct managed funds cannot be included in your ongoing investment strategy. Due to the special investment and redemption conditions relevant to these investments, we suggest you read the product disclosure statements applicable for these investments. You will be required to complete a declaration in relation to the redemption conditions relevant to these investments prior to investing.

Term deposits

Terms and conditions relating to an investment in a term deposit are contained in the product guide and the 'Investing in a term deposit' section in [AustChoice addendum 2](#).

Default investment strategy

When you apply for membership of AustChoice Super, you must nominate your investment choice. If you do not select an available option or your choice is unclear, the investment will be allocated to the default investment strategy, which is the RMP Balanced Fund. Where you join an Employer Plan within AustChoice Super the default investment strategy may also be modified by agreement between us and a participating employer.

We will modify the default strategy if we consider that the existing one is no longer a suitable default strategy for members. This decision will be based on prevailing or forecast investment conditions and member demographics, where it is reasonable to assume that members either are adversely affected or may be so in the future.

If we alter the default investment strategy, you will be advised of the change before it is made or as soon as possible thereafter, but not more than three months after the change. You will need to consider whether the new default investment strategy continues to meet your needs.

Managing your member account

This section provides you with instructions about how to select and maintain your investment strategy and manage the operation of your cash account.

Using AustChoice Online

AustChoice Online is a valuable tool to help manage your investment. This user friendly website gives you access to a range of current and historical transaction and performance details about your member account, including the following.

Portfolio summary – view the total value of your account ('portfolio').

Account transactions – view all your transactions including contributions, pension payments, withdrawals and any income distributions.

Account information – view information about your investment strategy, insurance cover and other account features.

Reports – view your portfolio history, asset allocation and performance reports.

How to register for AustChoice Online?

You can register for AustChoice Online once you have received your member number. Simply apply online at www.austchoice.com.au and you can create your own password.

Your investment instructions

Your investment instructions outline how you would like us to:

- allocate your contribution(s) across the various investment options
- top up or sell down your cash account to meet the ongoing balance requirements
- process a withdrawal request by telling us which investment options we should redeem from.

You provide your initial investment instructions on the New Member Investment Authority (Form D1 or D2) contained in the AustChoice Super Forms Booklet.

Your New Member Investment Authority specifies the ready-made portfolios and externally managed funds you wish any excess cash held in your cash account to be invested in.

It also specifies which ready-made portfolios and externally managed funds you wish to redeem to top up your cash account or to fund a withdrawal request.

Direct investments cannot form part of your ongoing investment strategy.

To confirm your allocation to each ready-made portfolio and externally managed fund, you can view your current investment strategy via AustChoice Online or you can call our **client services team** on **1800 333 900**.

You can even provide us with a specific instruction concerning a particular contribution that differs from your ongoing investment strategy by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website.

If your instructions are ever unclear, contributions will be allocated to the default investment strategy. Please also note that we may need to retain all or part of any contribution in your cash account to satisfy the ongoing holding requirement.

Withdrawals

In the event of a lump sum withdrawal, you may also indicate on the payment form the investments from which you wish to redeem. If you do not provide specific instructions, we will draw from the investments according to, and in the same proportions as, your investment strategy. If the balance in these investments is insufficient to cover the amount requested, other investment options within your portfolio will be used.

Investment income

Investment income arising from your **ready-made portfolios and externally managed funds** is reflected in the investment's unit price.

Investment income arising from other investment options varies in accordance with the particular investment option. Where income is not reinvested it will be credited to your cash account for investment in accordance with your investment strategy.

Changing your investment instructions

You can update your investment instructions using AustChoice Online or by completing a Switching Instruction form available from our website.

We may need to amend your investment strategy on your behalf where we have suspended or stopped investments in a ready-made portfolio or an externally managed fund or where a ready-made portfolio or externally managed fund is redeemed in full. In that case, the investment option will be removed from your investment strategy and your instructions will be re-weighted.

Whenever you request a change to your investment strategy we will confirm to you when that change has taken place.

For example

Maria submits a request to fully redeem her investments in investment options Y and Z. As a result, Maria's investment strategy is automatically updated to remove investment in those options and to re-weight the remaining investment options.

Investment option	Existing holding	Redemption request	Investment strategy before	Investment strategy after
Option W	10%		10%	25%
Option X	40%		30%	75%
Option Y	25%	100%	20%	
Option Z	25%	100%	40%	

Where you have nominated a single ready-made portfolio or externally managed fund as your investment strategy, and the balance in that investment option has been exhausted, your investment strategy cannot be used. In such case, other investment options within your portfolio will be used.

Changing your investment options (switching)

AustChoice Super gives you the ability to change your selected investment options. The decision is yours.

Changing your ready-made portfolio or externally managed fund selection generally requires you to redeem units from one or more of your existing investment options and purchase units in one or more investment options selected by you. This process is often referred to as a switching instruction.

Switching generally involves redeeming units in one or more of your investment options. This means you must complete a 'redemption' transaction before you can 'purchase' units in a new investment option.

We currently do not charge a separate fee for switching between investment options. You can switch your managed fund investment options using AustChoice Online or by completing a Switching Instructions form available from our website or by calling our **client services team** on **1800 333 900**.

The product disclosure statement for an externally managed fund may be updated or replaced by the investment manager from time to time. Similarly we may update the product disclosure statement for the MPST from time to time. This means that you may not always have the most recent information regarding an investment option before making your switch request. We provide electronic versions of these disclosure documents via AustChoice Online. You can also obtain a copy free of charge by contacting a financial adviser or by calling our **client services team** on **1800 333 900**.

Important note

A buy/sell spread may be incurred when switching between ready-made portfolios and externally managed funds. See 'Transaction costs – ready-made portfolios and externally managed funds' on page 28 and the AustChoice Super Performance Report of Underlying Funds on our website for details.

Listed securities

Brokerage applies to any listed security trades (buy or sell). See 'Transaction costs – listed securities' on page 28 for more information.

See the 'Investing in direct shares' section in [AustChoice addendum 2: Other information you may find useful](#) for more information.

Portability of super benefits

If you provide us with a request to transfer your benefits out of the Fund, super law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request).

However, illiquid investments (including direct managed funds) may have extended redemption periods. This means if you have invested in an investment option that is an illiquid investment, we may not be able to transfer part or all of your withdrawal benefit within 30 days because the underlying investment managers may take up to 360 days (or more) to process our withdrawal request.

When you complete the declaration section of the application form to join AustChoice Super you confirm your acceptance that a period longer than 30 days may be required (in respect of the whole or part of your requested transfer amount) to effect the transfer because of the nature of illiquid investments and that you understand the possible extended redemption period applicable to your investment. Investment options that fall into the category of illiquid investments are identified in [AustChoice addendum 1: AustChoice investment options](#).

Where you invest in a term deposit or an illiquid investment, part or all of a withdrawal or switching request may be delayed until sufficient assets from that investment can be redeemed to fund the withdrawal.

Your cash account

Why do you have a cash account?

Your cash account is used to process all cash transactions that occur within your member account. For example, all money paid into your account and earnings from your direct investment options that are not automatically reinvested go through your cash account; and all fees, insurance premiums, withdrawals, pension payments and taxes are paid out of this account.

Competitive investment returns from your cash account

The monies held in the cash account are invested in bank accounts, cash management accounts and other short-term deposits, including the United Cash Management Fund. Interest generated by these investments (less bank fees and charges) is calculated daily and credited monthly to your cash account.

The cash account provides competitive returns when compared to cash funds.

Minimum cash account requirement

Your cash account must begin with a balance of 3 per cent of your member account balance. If your cash account balance falls below 1 per cent of your member account balance, we will restore the balance to 3 per cent by redeeming your investments in the proportions according to your investment strategy. If your cash account balance exceeds 4 per cent of your member account balance, we will invest the excess in the proportions according to your investment strategy.

Cash account (sub-account of member account)	
Initial balance	3.0%
Minimum ongoing balance	1.0%
Maximum ongoing balance	4.0%

Ongoing balance

We will review the ongoing balance of your cash account twice each week.

If your cash account exceeds your maximum ongoing balance, we will invest the excess according to your investment strategy (see page 15). The excess (if applicable) will normally be invested within five business days following our review of your cash account balance.

If the balance in your cash account falls below the minimum ongoing balance, we will top up the balance by redeeming the necessary amount in accordance with your investment strategy. If your investment strategy is invalid or you have not supplied one, your cash levels will be corrected as per the Trustee's discretion.

Please note that illiquid investments and direct managed investments, cannot form part of your ongoing investment strategy and are therefore excluded from the sell down and top up process.

Pension options explained

AustChoice Super is one of the most flexible retirement products available in the market. It provides an account-based pension with a TTR pension option, increasing your financial planning alternatives as you near retirement.

How is the minimum annual pension calculated?

The Commonwealth Government has set a minimum annual payment that you must withdraw from your member account each financial year based on your age. The minimum is a percentage of your account balance and is measured at commencement and on 1 July each year.

You are able to select any amount of pension income above this minimum that you wish. The Commonwealth Government has reduced the minimum pension drawdown requirements by 50 per cent for the 2010/11 financial year.

If you select 'Minimum' in the 'Pension amount' section of the application form (Form B), the minimum level of payments as per the following table will apply to your pension for the remainder of the financial year unless you notify us otherwise when submitting your application.

Age	Minimum annual payment	
	2010/11 financial year	Thereafter
55 – 64*	2.0%	4.0%
65 – 74	2.5%	5.0%
75 – 79	3.0%	6.0%
80 – 84	3.5%	7.0%
85 – 89	4.5%	9.0%
90 – 94	5.5%	11.0%
95+	7.0%	14.0%

* These minimums also apply to payments made under the TTR pension option.

For Reversionary Pensioners, the minimum applying to the original pension applies for the remainder of the financial year. On 1 July the minimum pension will be calculated using the Reversionary Pensioner's age.

Selecting your annual pension income

You can nominate your annual pension payment to be:

- your age-based minimum annual payment, as above, rounded to the nearest \$10
- a fixed dollar amount.

Where you nominate a fixed dollar amount which does not meet your age-based minimum annual payment, your pension will be adjusted upwards to meet the minimum.

If you have nominated a fixed dollar amount, you can also elect to automatically index your pension by the consumer price index ('CPI') or a fixed percentage each year, provided the pension meets the Commonwealth Government's regulated pension payment limits.

If your income needs change, you can increase or decrease your selected pension income at any time provided your pension payments meet the minimum annual pension payment. You can request a change to your selected pension payments at any time in writing. However, any lump sum withdrawal requests will not be treated as a change to your pension payments unless you specify otherwise.

For Reversionary Pensioners, the current pension payments will continue in your name, however you can choose to change the current pension selection (subject to meeting the Government minimum).

Depending on your selection, your annual pension payment will change over time. Please consult a financial adviser about how to select your required annual pension payment.

Important note

Your first year's pension payment amount will be reduced in proportion to the number of days between the date your member account was established and the following 1 July, unless you request otherwise.

Example – age-based minimum payment as a percentage of your account balance

Diana (age 60) invests \$200,000 in an AustChoice Super account-based pension to commence on 1 July 2010. She nominates her pension level to be her age-based minimum annual payment as a percentage of her account balance, which (as per the table on this page) is two per cent (for the 2010/11 financial year). Consequently, her annual pension payment is \$4,000.

On 1 July 2011, Diana's member account balance was \$204,000, after allowing for her pension payments, account fees and growth in the value of her investments⁷. As she has not elected to change her level of pension, based on her age-based minimum payment percentage of four per cent, her new annual pension will be \$8,160 (ie four per cent of \$204,000) unless the Commonwealth Government decides to extend the reduced minimum pension drawdown requirements beyond 30 June 2011.

⁷ Depending on your investment selection, nominated level of pension payments and the amount of any lump sum withdrawals, your member account balance may rise or fall. This example is for illustrative purposes only and does not in any way indicate an expected level of performance.

Example – fixed dollar nomination

Graeme (age 76) invests \$200,000 in an AustChoice Super account-based pension to commence on 1 July 2010. He nominates a fixed dollar annual pension payment of \$20,000, to be indexed by five per cent per annum. This figure exceeds Graeme's age-based minimum payment percentage of three per cent required to be paid for the 2010/11 financial year (as per the table on page 18). Graeme receives an annual pension of \$20,000 during the first year of his pension.

On 1 July 2011, Graeme's annual pension payment is automatically indexed to \$21,000 (ie \$20,000 plus five per cent of \$20,000). This increase occurs irrespective of changes in Graeme's account balance, provided this revised annual pension exceeds Graeme's age-based minimum payment percentage.

Frequency of pension payments

You may elect to receive your annual pension payment as one annual payment or in instalments based on one of the following frequencies:

- Monthly.
- Quarterly.
- Half-yearly.

Irrespective of the frequency you select, we will, where necessary, withhold any PAYG tax liability on the gross pension payment for that frequency as required by law. For more information, see 'What taxes apply and how do they work?' on pages 31-34 of this PDS.

We will deduct the required pension payments from your cash account and credit them electronically to your nominated account with a financial institution. Payments are made by the 7th day of the month where a pension payment is due.

What is the transition to retirement (TTR) pension option?

Can someone receive a pension while still working?

When you reach your preservation age (see page 12), you can acquire an income stream under the TTR pension option without having to permanently retire, change employment or reach age 65.

This means you can continue working while receiving an annual pension. There is no cap on the amount of benefit that you can transfer from your super fund in order to commence an AustChoice Super account-based pension using the TTR pension option.

You can commence your TTR pension with preserved benefits, restricted non-preserved benefits and unrestricted non-preserved benefits.

To commence a TTR pension, you may simply roll over some or all of your super benefits to AustChoice Super. The minimum investment is \$30,000. If you decide to add to an existing TTR pension, a minimum of \$10,000 applies. To add to an existing TTR pension, the new contribution is added to the current pension account balance, to commence a new TTR pension.

Advantages and restrictions of the TTR pension option

An advantage of using an AustChoice Super account-based pension for TTR purposes is that the investment strategy you choose in your super account can normally be continued in your pension account. On transfer, you can either retain your existing investment option(s) and investment strategy or provide us with a Switching Instructions form to amend your investment option(s). The value of your account will not be reduced by the impact of buy/sell spreads if you maintain your investment options, nor will it create a capital gains tax event if you transfer any direct managed funds.

If you wish you can even choose to transfer only part of your benefit from your super account to a TTR pension, to allow for further contributions to be made to the Super Division.

A TTR pension has the following restrictions.

- A maximum of 10 per cent of your account balance may be paid to you in pension payments each financial year. This means that your nominated pension payments need to be within the minimum four per cent (for the 2010/11 financial year the minimum is reduced from four per cent to two per cent) and maximum 10 per cent limits.
- Cash lump sum withdrawals can only be made in very limited circumstances (see the 'Can a lump sum withdrawal be made?' section below).

Once you meet a condition of release, such as retirement or turning age 65, these additional restrictions will no longer apply. In this situation, if you have been receiving the maximum pension payment, we will convert your current annual pension payment to a fixed dollar amount and continue to pay that amount of pension until you advise us otherwise.

How the components of your TTR pension option are treated

Your components will retain their existing status where you have selected the TTR pension option. Your pension payments and lump sum withdrawals will reduce each component in a prescribed order. First, from your unrestricted non-preserved benefits, then from your restricted non-preserved benefits; and lastly, from your preserved benefits.

Investment earnings will be allocated to the preserved component.

Can a lump sum withdrawal be made?

Generally, you can make a full or partial cash lump sum withdrawal from your member account within the Pension Division at any time, except where you have selected the TTR pension option.

Under the TTR pension option, the following restrictions apply to cash withdrawals. No lump sum cash withdrawals are permitted except:

- to pay the superannuation surcharge
- to give effect to a Release Authority under the *Income Tax Assessment Act 1997*
- to cash unrestricted non-preserved benefits
- to give effect to a payment split under the *Family Law Act 1975*.

Once you meet a condition of release, such as permanently retiring from the workforce or reaching age 65, the withdrawal restrictions cease and you can make cash withdrawals at any time.

You can transfer your benefit at any time:

- to purchase a super product within the Fund
- to purchase a super product in another super fund
- to purchase a super pension or annuity⁸.

If you transfer your benefit, part of your withdrawal may be paid to you as a pension payment. This will apply if you have not already received the minimum pension income specified by the Commonwealth Government for the current year and the amount remaining in your member account after the withdrawal would be insufficient to allow the minimum level of annual income to be made, taking into account any payments made before the withdrawal. Withdrawal requests will be treated as a pension payment unless you specify that the payment is a lump sum withdrawal.

Account liquidity and funding pension payments

As Trustee we are required to meet the legislated annual minimum pension payment. Therefore we need to ensure there is sufficient liquidity to meet your annual payments. If your investment weighting in direct shares and term deposits exceeds 80 per cent of your account balance; we are entitled to redeem sufficient funds to meet your remaining annual pension payments. These funds will be redeemed up to 30 days prior to your next pension payment. We will redeem funds proportionately from your direct shares, followed by term deposits. Normal fees, charges and/or penalties may apply to these transactions.

⁸ If you have a TTR pension and have not met a condition of release, you can only transfer to another income stream that also applies restrictions on cash withdrawals.

Taking out insurance (not available for account-based pensions)

Everyone's lifestyle is different. Only you truly understand the effect your death, disablement or inability to work would have on you and your family.

While nobody wants to consider dying or suffering a permanent disability, the reality is that life is full of unexpected events. Life insurance can provide you with the peace of mind that you or your family will be able to financially survive an unexpected death, illness or injury.

No doubt you already have insurance to protect your home, car or valuable possessions from damage or theft, but if you become seriously ill or injured, those assets could still be lost if you are unable to work to keep up with the repayments.

This financial distress can be avoided by arranging adequate insurance to protect your family and lifestyle and best of all, this can all be done tax-effectively. Purchase the life insurance you need with pre-tax dollars through your AustChoice Super member account⁹.

Death and total & permanent disablement (TPD) cover provide a lump sum benefit whereas income replacement (often called 'income protection' or 'salary continuance') cover provides a regular monthly benefit for the insured period while you are off work due to illness or injury.

Important note

If you have insurance cover in place and you leave your Employer Plan, the amount of that cover does not change while you remain a member of the Super Division. However, your premium charged following transfer will be at personal insurance premium rates. You should familiarise yourself with the terms and conditions of your insurance cover as detailed in this PDS and [AustChoice addendum 3: Insurance through AustChoice](#).

What are the main insured benefits available?

Type of insurance	What is it?	How much?
Death	Death cover provides your family with financial security in the event of your death. If you die, your insured benefit will be paid to your dependants or estate in addition to your member account balance.	There is no limit to the amount of Death Benefit you can apply for.
TPD	TPD cover provides you and your family with financial security in the event you become totally and permanently disabled. If this happens, your insured benefit may be paid out to you in addition to your member account balance.	The maximum TPD Benefit available is \$3 million.
Income replacement	Income replacement cover provides you with a regular monthly income if you become totally disabled because of illness or injury and are unable to work and earn your income. You can choose a benefit payment period of two or five years or to age 65 after a 30, 60 or 90 day waiting period.	The maximum amount of income replacement insurance you can apply for is 75% of your Declared Earned Income (plus up to 10% super contributions when disabled) not exceeding \$25,000 per month.

⁹ Please note, insurance is not available in the Pension Division.

Who can apply?

Eligibility for insurance is dependent on a number of factors including your age, type of occupation and in some cases hours worked.

The eligibility requirements for death, death & TPD and income replacement cover are set out in Section 2 of [AustChoice addendum 3](#).

There are certain occupations considered by the Insurer to be hazardous or uninsurable. Please note, if you're working in one of these types of occupations at the time you apply for cover or an increase in cover, you might not be accepted for the cover you want. See 'Hazardous occupations' in Section 2 of [AustChoice addendum 3](#).

How to apply

The first step is to read [AustChoice addendum 3](#) carefully as it provides a comprehensive explanation of the features and benefits available. You need to understand the costs involved, any exclusions or limitations and when a claim may be payable.

To apply for insurance you have to complete the Application for insurance (Form F) located in the AustChoice Super Forms Booklet. You need to be open and honest, providing as much detail as possible. This is called your duty of disclosure. The reason you need to be so honest is that, if you fail to mention something relevant and you end up making a claim, the Insurer may decline your claim or amend any benefit payable.

Once the Insurer receives your application, they may ask us to contact you for further details, to provide medical records or to even take a few tests.

We will notify you when your application has been accepted by the Insurer.

When does cover commence?

Your insurance cover will only commence when we notify you in writing of your acceptance and inform you of the initial premium payable for the type and amount of insurance cover applicable. All applications are subject to acceptance by the Insurer and us.

Interim accident cover is provided if a claim results directly from an accident while your application for insurance cover is being considered up to a maximum of 90 days from the date that your application is received by us.

Once insurance cover commences, we will deduct the premiums regularly from your cash account.

Members of an Employer Plan

If you are joining your employer's super arrangements with AustChoice Super, a default level of insurance cover may apply. This means that all employees who are aged 68 or younger (for death only cover), and 63 or younger for death & TPD cover when they join AustChoice Super may receive a minimum insurance cover based on a premium of \$2.00 per week for death & TPD cover without completing an Insurance Application & Personal Health Statement. This automatic acceptance of cover will be subject to the employee being at work on the day that they become eligible for cover and working in an occupation deemed insurable by the Insurer.

Note: Only one unit (\$2.00 per week) of default cover may be held at any time. In the event that two AustChoice Super accounts are held by a member, only one account will be issued default cover. Additional units of cover may be requested on completion of an Insurance Application & Personal Health Statement.

What insured benefits are payable?

The insured benefits that you may receive depend on the insurance cover you select.

- Death Benefit
- Terminal Illness Benefit
- TPD Benefit – there are various TPD definitions depending on your hours of work and employment status.
- Income replacement benefit (Total or Partial Disability benefit) – there are different definitions of Total Disability depending on your hours of work.
- Interim accident benefit

The complete list of insured benefits available (and their definitions), depending on the cover you choose, is set out in [AustChoice addendum 3](#) in the section entitled 'Types of benefits payable and the Insurer's definitions of each benefit'.

What limitations and exclusions apply to your insurance?

There are some restrictions on your cover. Please refer to [AustChoice addendum 3](#) for full details on the limitations and exclusions.

When does cover cease?

Your insurance cover will cease in some circumstances. See the section 'When does cover cease?' in [AustChoice addendum 3](#).

What will the premiums be?

Premiums are the monthly cost that you will have to pay out of your member account for the cover. The insurance premiums you pay may differ depending on factors including:

- your age and sex
- your occupation and leisure activities
- your health and medical history
- whether or not you smoke
- the type and amount of cover you choose.

If you had insurance cover in place as a member of an AustChoice Super Employer Plan and you leave that employer, the amount of that cover does not change provided you meet the age requirement (under age 65 for TPD cover or income replacement cover, and under age 70 for death cover) and remain an eligible member of the Fund. However, following transfer your premium will be charged at the personal insurance premium rates applicable for a smoker (unless you provide a non-smoker's declaration) for the same occupational rating as applied to you in the Employer Plan.

To help you estimate how much you are likely to pay for the amount of insurance cover you want you should talk to your financial adviser or call our **client services team** on **1800 333 900**.

Your insurance premium is reviewed and recalculated each year on 1 July to take into account increases in your age.

How to make a claim

While we hope you do not ever need to make a claim, if you do, you need to notify us as soon as it is reasonably possible of an event that is likely to give rise to a claim.

Who provides the insurance?

Insurance cover available is provided by the Insurer. We, as Trustee, own all insurance policies issued. If you need to make a claim, then you need to contact us. We cannot pay you an insured benefit until it has been paid to us by the Insurer. We do not guarantee the payment of an insured benefit or the performance of the Insurer. We can also change the Insurer.

For your member account balance to include the proceeds of any insurance cover you may have, the Insurer must have first accepted your claim and paid the insurance proceeds to us. Any insured benefit we receive is credited to your cash account for you to access when we determine that you are eligible under super law.

The nuts and bolts

What will this cost?

AustChoice Super is competitively priced and easy to understand. As your member account balance grows, the Administration Fee applied reduces.

You are able to negotiate the remuneration structure payable to a financial adviser for financial advice and other services provided in relation to your investment.

The following is a consumer advice warning that the Commonwealth Government requires all super providers to include in their PDS. It is a useful tool to help you compare the relative costs of our competitors using the same format.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted directly from your account, from the returns on your investment or from the fund assets as a whole.

Taxes are set out under 'What taxes apply and how do they work?' on page 31.

You should read all of the information about fees and costs as it is important to understand their impact on your investment.

Fee table

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund¹⁰		
Establishment Fee The fee to open your investment.	Nil.	Not applicable.
Contribution Fee¹¹ The fee on each amount contributed to your investment – either by you or your employer.	Up to 5.125% of the value of each contribution.	Deducted from your cash account ¹² at the time of each contribution.
Withdrawal Fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination Fee The fee to close your investment.	Nil.	Not applicable.
Management Costs		
The fees and costs for managing your investment.	<p>Administration Fee</p> <p>This is the fee that we charge and can range from 0.82% to 1.692% pa¹³ (ie \$8.20 to \$16.92 pa per \$1,000 invested).</p>	<p>The Administration Fee is calculated on your account balance¹⁴.</p> <p>The fee is charged monthly in arrears and is deducted at the end of each month either from your cash account (in the case of direct investments in managed funds, direct shares and term deposits) or from the investment options' unit price (in the case of the MPST). As unit prices in respect of the MPST are struck during the month, at the end of the month rebates associated with the MPST are calculated and refunded. Any fees relating to direct managed investments are also charged at this time.</p>
	<p>Underlying Investment Manager Fee</p> <p>This is the fee charged by the underlying investment manager (excluding any performance-based fee) for each ready-made portfolio and externally managed fund.</p> <p>The costs varies across the ready-made portfolios and externally managed funds and can range from 0.29% to 3.89%¹⁵ pa (ie \$2.90 to \$38.90 pa per \$1,000 invested).</p> <p>No Underlying Investment Manager Fee applies to direct shares, term deposits and some direct investments in managed funds.</p>	<p>Generally calculated daily as a percentage of the amount that you have invested in each ready-made portfolio and externally managed fund.</p> <p>It is not deducted directly from your account but is generally incorporated into the unit price of the investment option.</p> <p>Please refer to the AustChoice Super Performance Report of Underlying Funds on our website for the most recent Underlying Investment Manager Fee and performance-based fee for each investment option.</p>
	<p>Account Fee</p> <p>\$53.30 per annum.</p>	<p>The fee is deducted from your cash account half-yearly. Where you are only a member for a portion of the half-year, the account fee will be charged on a pro rata basis.</p>

10 Buy/sell spreads – when you move money in or out of an AustChoice Super ready-made portfolio or externally managed fund (including when you make a switch), you may also incur a buy/sell spread which is included in the unit price of the investment option you choose. See 'Transaction costs – ready-made portfolios and externally managed funds' on page 28.

11 This fee includes an amount payable to a financial adviser. Where you do not have a financial adviser, the maximum fee specified will be applied and retained by IOOF.

12 Your cash account is currently invested in bank accounts, cash management accounts and other short-term deposits, including the United Cash Management Fund. We may change the investment of the cash account at any time.

13 Administration Fee – this fee includes an amount payable to a financial adviser. Where you do not use a financial adviser, the maximum fee specified will be applied and retained by IOOF. (See 'Financial adviser remuneration' on page 28 for a more detailed explanation).

14 Account balance – comprises your cash account together with the value of your investment options.

15 Underlying Investment Manager Fees (excluding any performance-based fee) applied by each investment manager – This fee range is an estimate only and is based on the information provided by each investment manager as at the date of this PDS. Investment options and Management Costs may change from time to time. The most recent Underlying Investment Manager Fee (excluding any performance-based fee) for each investment option can be obtained from the AustChoice Super Performance Report of Underlying Funds on our website.

Service Fees ¹⁶		
Investment Switching Fee¹¹ The fee for changing investment options in your account.	Nil.	Not applicable.
	Brokerage 0.205% of the value of each buy or sell order is payable, subject to a minimum of \$38.44.	Deducted from your cash account at the time of the transaction.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in the balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other super or pension products you may be considering.

Example – RMP Balanced Fund	Balance of \$50,000 with total contributions of \$5,000 during the year	
Contribution Fees	0 – 5.125%	For every additional \$5,000 you put in, you will be charged between \$0 and \$256.25 ¹⁷ .
Plus Management Costs ¹⁸	1.975% pa plus \$53.30 pa	And , for every \$50,000 you have in the Fund you will be charged \$987.50 plus \$53.30 pa.
Equals Cost of Fund		If your balance was \$50,000, then for that year you will be charged fees of \$1,040.80. ¹⁹
		What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

Additional fees may apply

- For this product, you may not negotiate directly with the Fund. You may negotiate with a financial adviser with regard to their financial adviser remuneration.
- No withdrawals have been taken into consideration with this example.
- The example does not take into consideration any market movement in the value of the investment option and assumes that no further transactions were made and no further buy/sell spreads were incurred.

Additional explanation of fees and costs

This section explains the fees and costs set out in the fee table (pages 25-26) and also provides a brief explanation about any additional transactional fees and charges that may apply to your member account. It also talks about member protection, which means you will not be charged certain Management Costs on your member account in the Super Division if your account balance is less than \$1,000.

¹⁶ Portfolio Management Fee – we will acquire and pay for the services of a financial adviser selected by you. You may negotiate the amount of this fee up to a limit set by us. This fee is deducted from your account (see 'Financial adviser remuneration' under 'Additional explanation of fees and costs'). We do not charge this fee if you have not selected a financial adviser.

¹⁷ On the assumption that you contributed \$5,000, a Contribution Fee of between nil and 5.125 per cent would have applied (between \$0 and \$256.25). In addition, a buy spread of 0.45 per cent (\$22.50) would apply. This amount is an additional cost to you but is included in the unit price and not separately charged.

¹⁸ The Management Costs comprise the Account Fee of \$53.30 pa, the Administration Fee of 1.205 per cent pa and the Underlying Investment Manager Fee applied by the RMP Balanced Fund of 0.77 per cent pa. The Underlying Investment Manager Fee applied by the RMP Balanced Fund was based on the fees and other costs attributed to this investment option for the financial year ending 30 June 2010. For account balances of \$100,000 and above, the sliding scale on page 27 will apply in relation to the Administration Fee and the amount you pay will be reduced accordingly. You can reduce the ongoing commission and therefore the Administration Fee by negotiation with your adviser.

¹⁹ The example assumes a constant account balance of \$50,000 for the entire year. Please note that you cannot make additional contributions to an account within the Pension Division once you have commenced an account-based pension. However, you can set up a new member account at any time provided you meet the conditions described on page 9.

Management Costs

The Administration Fee and the Underlying Investment Manager Fee represent the annual fees and costs charged for operating and managing your account.

Further information relating to these fees follows:

1. Administration Fee

This fee is charged by the Trustee in order to pay for costs associated with operating AustChoice Super as well as paying external service providers such as the custodian. The Administration Fee also includes a component to pay adviser commission.

The Administration Fee is calculated on your account balance. It is charged monthly in arrears and is deducted at the end of each month either from your cash account (in the case of direct investments in managed funds, direct shares and term deposits) or from the investment options' unit price prior to the unit prices being calculated (in the case of other investment options).

The trustee of the MPST applies a flat fee throughout the month of 1.205 per cent pa for ready-made portfolios, the cash account and term deposits and 1.692 per cent pa to unit prices for other investment options. The Trustee charges fees on any direct managed funds throughout the month and rebates amounts back to members at the end of the month in respect of any MPST investment option where applicable.

In allowing for the rebates, the Administration Fee component received by the Trustee including standard adviser commission is:

Ready-made portfolios, the cash account and term deposits²⁰

Account balance	Administration Fee
Up to \$100,000	1.205% pa
Next \$150,000	1.102% pa
Next \$150,000	1.051% pa
Next \$600,000	0.974% pa
Above \$1,000,000	0.82% pa

Other investment options

Account balance	Administration Fee
Up to \$100,000	1.692% pa
Next \$150,000	1.487% pa
Next \$150,000	1.384% pa
Next \$600,000	1.231% pa
Above \$1,000,000	0.923% pa

²⁰ This Administration Fee is lower than other investment options as the Trustee applies a discount of 50% on the Administration Fee (excluding the component to pay adviser commission) for funds placed in ready-made portfolios, the cash account and term deposits.

If you do not appoint an adviser the Trustee retains the adviser commission component of the Administration Fee.

The Administration Fee is inclusive of GST. A reduced input tax credit (RITC) at the rate of 75 per cent can be claimed against the GST incurred in the Administration Fee. Therefore, the GST in relation to the cost of the Administration Fee charged against your account is reduced by the amount of the RITC.

2. Underlying Investment Management Fee

This is the fee charged by the underlying investment managers and is generally calculated daily as a percentage of the amount that you have invested in each ready-made portfolio and externally managed fund. It is not deducted directly from your account but is generally incorporated into the unit price of the investment option.

Please refer to the AustChoice Super Performance Report of Underlying Funds on our website for further information on the fees charged by the individual underlying investment managers.

3. Account Fee

This is the fee for the general administration of your account. This includes annual reporting and any changes to your account details.

Performance-based fees

We do not charge any performance-based fees. However, an investment manager may charge a performance-based fee for a particular investment option when the investment return generated by the investment option exceeds a specific criteria or benchmark.

The performance-based fee (if applicable) is generally calculated daily as a percentage of the amount that you have invested in the investment option. The fee is generally deducted on a monthly, quarterly or annual basis. Please refer to the most recent AustChoice Super Performance Report of Underlying Funds on our website for the most recent performance-based fee for each investment option.

An investment manager may incorporate the cost into the unit price of the investment option, or alternatively, the investment manager can charge us and we will pass on the cost to you by directly deducting it from your member account.

Transaction costs – ready-made portfolios and externally managed funds

Some investment options have a difference between their entry (purchase) and exit (sale) unit prices and this is referred to as the 'buy/sell' spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty if applicable) of buying and selling the underlying securities/assets incurred by the investment manager of the particular ready-made portfolio or externally managed fund.

The buy/sell spread (if applicable) is incurred when you purchase or redeem units in an investment option (such as at the time of a switch or when you move money in or out of your account) and is additional to management costs and performance fees. However, the buy/sell spreads are not charged separately to your account; they are generally included in the unit prices of each investment option. The buy/sell spread that applies to each investment option can change from time to time. Details of the buy/sell spread applicable to each investment option are included in the AustChoice Super Performance Report of Underlying Funds on our website (www.austchoice.com.au).

Transaction costs – listed securities

The following transaction costs apply to listed security transactions.

- **Brokerage**

Brokerage of 0.205 per cent (net of RITCs) of the value of each buy or sell order is payable, subject to a minimum of \$38.44 (net of RITCs).

- **Alternate broker fee**

AustChoice Super's default broker is Bridges Financial Services. If you would like to use an alternate broker, you will be charged an additional \$25.00 per trade plus any underlying brokerage charges.

These fees and costs are deducted at the time of the transaction.

Insurance premiums

Insurance premiums are deducted from your cash account each month in arrears.

The premium includes an administration fee of 7.5 per cent which we receive to cover the costs associated with administering the insurance arrangement. This figure is inclusive of GST and includes RITCs for the GST, hence the actual amount we receive is 8.049 per cent of the premium.

Financial adviser remuneration

We will acquire and pay for the services of a financial adviser selected by you to provide financial advice in relation to your investment in AustChoice Super.

The fees for remuneration paid to a financial adviser can be structured as follows.

- Adviser Initial Commission.
- Adviser Ongoing Commission.
- Portfolio Management Fee.

Adviser Initial Commission

The Contribution Fee is paid to the financial adviser as initial commission.

You can agree with the financial adviser on the amount of this dollar or percentage-based fee up to a maximum of 5.50 per cent (inclusive of GST) of each contribution made to AustChoice Super. The net cost we charge to your account can be up to a maximum of 5.125 per cent (which reflects the effect of RITCs) of your initial contribution. For example, on an initial contribution of \$50,000, we would pay the financial adviser up to a maximum of \$2,750. The net cost charged to your account would be up to \$2,562.50.

The amount of this fee is deducted from your cash account at the time of each contribution.

This fee is not applied to:

- any income distributions credited to your cash account
- switches between investment options
- any transfer from your spouse's account in the Fund under a contribution splitting arrangement.

Adviser Ongoing Commission

Ongoing commission is payable unless you negotiate with your financial adviser for a rebate of some or all of that commission.

You are able to negotiate with your financial adviser for a dollar or percentage-based rebate of up to 0.77 per cent pa (inclusive of GST) of your account balance. The rebate available to your account can be up to a maximum of 0.718 per cent pa (which reflects the effect of RITCs). For example, on an account balance of \$50,000, we would pay the financial adviser up to a maximum of \$385.00 pa. The net cost charged to your account would be up to \$358.75 pa.

The financial adviser may agree to rebate part or all of the ongoing commission but is under no obligation to do so. If you negotiate a reduced ongoing commission the rebate is credited to your cash account monthly in arrears.

A reduction of initial commission will result in a reduced 'Contribution Fee' and the rebating of ongoing commission will mean a decrease in Management Costs.

Portfolio Management Fee

Where you have agreed, this dollar or percentage-based fee (up to a maximum of 1.073 per cent pa) is charged by us and the net cost deducted from your account. We then pay the full amount of our fee to the financial adviser for ongoing financial advice and services provided to you in relation to your member account.

The amount of this fee is accrued daily and is deducted from your cash account at the end of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser up to a maximum of \$536.50 pa (based on a Portfolio Management Fee of 1.073 per cent pa inclusive of GST). The fee charged to your account would be up to \$499.89 pa (which reflects the effect of RITCs).

Any agreed Portfolio Management Fee will be charged by us to your account and paid in full to the financial adviser until you instruct us to cease payment.

Where you change the nominated financial adviser, the Portfolio Management Fee you agreed with the former financial adviser will continue with the new financial adviser.

Insurance commission

Your financial adviser will normally be paid a commission on any insurance you purchase. This commission is included in the premiums deducted from your cash account. The actual standard commission the financial adviser receives is up to 22.0 per cent of the premium, although commission of up to 25.625 per cent can be charged. The amount deducted from your cash account in respect of standard commission is up to 20.5 per cent of the premium (and up to 27.5 per cent on non-standard commission) as commissions are inclusive of GST and also any RITC we receive for the GST. If your adviser agrees to reduce their commission this will reduce the premium payable.

Standard insurance commission is included in the premium rates shown on our website.

If your insurance has been transferred to the Fund as part of a successor fund transfer, any existing commission has been carried across as part of that transfer.

Any commission that may be payable to a financial adviser for insurance cover is not a separate charge to you. It is included in the insurance premium deducted from your cash account.

If you do not have a financial adviser, we retain the commission.

Additional financial adviser benefits

We may pay additional amounts to a financial adviser (or their dealer group) in return for the promotion and marketing of AustChoice Super. This payment may include both financial and non-financial rewards. Any such amounts are paid from our resources and are not separate or additional charges to you.

The financial adviser should provide you with the details of any such benefit that they may receive. This information will be included in the adviser's Financial Services Guide and/or a Statement/Record of Advice, detailing any recommendations with respect to AustChoice Super.

Low account balances

If there are insufficient funds in your member account to pay the cost of insurance (if any) due in that month, we will notify you in writing and request additional funds. Overdue premiums will be recouped from any additional funds contributed in your account, unless the insurance cover has lapsed.

Protecting small accounts

Super rules exist, which we adhere to, that ensure members with small account balances do not have their member accounts reduced by administration fees.

If at the end of any annual reporting period your account balance in the Super Division is less than \$1,000, your account will be subject to the member protection rules provided by law. In some circumstances, these rules require deduction of an amount less than the full administration fees otherwise payable. Administration fees do not include taxation and insurance charges.

GST and taxes

The fees quoted in this section are inclusive of GST and net of any applicable reduced input tax credits (RITCs). See the 'What taxes apply and how do they work?' section on page 31 for more information on tax.

Netting

We often buy and sell units in a ready-made portfolio or externally managed fund on the same day. We intend to deal as a 'net buyer' or 'net seller' of units on any given day. As a result, no transactions may need to be made at all to give effect to your investment instruction. However, you will still receive the prevailing sell or buy price applied to your particular investment transaction. We are entitled to retain any benefit that may arise from the netting of transactions.

Dishonour fees

If any direct debit or BPAY® transaction from your nominated account with a financial institution is returned unpaid or your cheque is dishonoured, we are entitled to pass on to you any fees associated with the dishonour. This fee will be deducted from your cash account at the time of the dishonour.

Fund manager payments

We may receive a fee from the investment managers of certain investment options for administration and investment related services. This fee (up to 0.30 per cent pa plus GST with a minimum annual dollar amount of \$5,000 plus GST, as at the date of this PDS) is generally based on the total amount of funds we have invested in each investment option and is paid to us from the investment manager's own resources. The fee is retained by us and is not an additional cost to you.

Alternative Remuneration Register

We maintain an Alternative Remuneration Register in accordance with the FSC/FPA Industry Code of Practice, which outlines the alternative forms of remuneration that are paid and received by us. You can see a copy of this register at IOOF's offices (Level 6, 161 Collins St, Melbourne VIC 3000) at any time between 9:00 am and 5:00 pm on a business day.

Alteration to fees

We are able to alter any of the fees and costs applied to your member account (subject to law), but you will receive 30 days notice of any change. We also have the right to introduce new fees. There are no maximum fees specified in the Trust Deed for AustChoice Super.

Under the Trust Deed, we might decide to recover the costs and expenses incurred as a result of operating the product. As at the date of this PDS, we will not recover these amounts directly from your member account. However, the Fund has a reserve, which we may use to pay certain regulatory costs, professional fees and other expenses authorised under the Trust Deed.

We may also impose reasonable fees and pass on any expenses we incur, where your account is affected by requirements under the *Family Law Act 1975* or related legislation. These may include fees for providing information to an eligible person, implementing the splitting of, or the application of a payment flag on your member account. You will be notified of any fees and expenses that may be charged.

Successor fund transfers

In certain circumstances, your fees and/or insurance premiums may be different from those described in the PDS.

This can apply for various historical reasons, including where:

- you joined AustChoice Super as a result of a successor fund transfer
- you joined an Employer Plan that was transferred to AustChoice Super as a result of a successor fund transfer.

Often in a successor fund transfer, the Trustee of AustChoice Super agrees to adopt the same fees as the old super fund. This allows the Trustee to transfer the super benefits as a whole, while protecting existing rights of transferring members. If this is the case, your fees and/or insurance premiums may be more or less than those described in 'The nuts and bolts' section on pages 24 to 30 or in the insurance premium tables. In all cases, however, any different fees will be those that have been agreed between you and your financial adviser, or your employer and the adviser of your Employer Plan.

What are the risks?

All investments carry some risk. As with the purchase of any financial product, you should consider the risks that may impact your investment in AustChoice Super.

If you leave the product shortly after joining, or switch out of an investment option shortly after selecting it, you could get back less than the amount put in because of the level of investment returns and the effect of fees, costs and taxes.

Other key risks that may adversely affect your investment in AustChoice Super include the possibility of negative investment returns, insufficient diversification of investments and changes to super and taxation law.

There are also investment risks that may affect the investment options, like market risk or credit risk and general risks associated with changing economic conditions. In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable, and depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed.

For further information on these risks and others, see the 'More about risks' section in [AustChoice addendum 2: Other information you may find useful](#).

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different investment managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time.

AustChoice Super offers you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio.

A financial adviser can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

What taxes apply and how do they work?

Super is one of the most tax-effective ways to invest. On the way in, contributions made by your employer (which include salary sacrifice contributions) and tax deductible personal contributions (such as self employed contributions) are taxed at the special super rate of 15 per cent. When you take your money out after age 60 – you do not get taxed at all.

This section provides you with some general information about the tax implications of investing in AustChoice Super. It will help you answer questions like:

- what tax concessions will apply to your contributions
- how pension payments will be taxed
- how super benefits will be taxed if a cash withdrawal is made
- how earnings will be taxed in AustChoice Super.

The laws relating to super, including tax laws, are complex and subject to change from time to time. We recommend that you obtain professional advice on the consequences before investing.

This section sets out a summary of the key taxes that affect super and pensions. If you would like more information on specific super taxation rules, please see the 'Taxation information' section in [AustChoice addendum 2: Other information you may find useful](#).

Tax treatment of your investment income and capital gains

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60.

In the Super Division the maximum rate of tax applied to earnings, which is the interest and investment income from your investment options, is 15 per cent. Capital gains are effectively taxed at the concessional rate of 10 per cent if the asset has been held for longer than 12 months. Where your investments are held through the MPST, earnings are declared net of tax paid by the MPST (including an allowance for tax on unrealised capital gains), however for direct investments, tax is provided for, and paid from, your cash account.

Once you convert your accumulated super into an income stream through an account-based pension, the news gets even better. No tax is payable on your investment earnings (interest, income distributions or capital gains) in the Pension Division. Plus, as your pension investments are held within a tax exempt environment, no CGT applies if you choose to redeem any direct investments to provide for pension payments or cash lump sums.

Important note

We deduct contributions tax and tax on investment income from your account upon receipt of the contributions and investment income. If you intend to claim a tax deduction on your personal contributions, tax will be deducted when we receive your completed ATO *Notice of intent to claim or vary a deduction for personal super contributions*, available from the ATO website (www.ato.gov.au).

Tax concessions for contributions to super

There are tax concessions available when you or your employer contributes money to super. See the 'Taxation information' section in [AustChoice addendum 2](#) to find more about:

- the tax benefits of contributing to super
- whether you (or your employer) are eligible for any of these concessions
- how to claim a tax deduction for personal contributions if you are eligible.

Tax on contributions going into your super

All contributions are categorised into two distinct types:

- concessional contributions (known as 'before-tax' contributions)
- non-concessional contributions (known as 'after-tax' contributions).

The most common examples of each are listed below:

Concessional contributions	Non-concessional contributions
Employer contributions (including SG contributions)	Personal after-tax contributions
Salary sacrifice contributions (these are technically also employer contributions)	Spouse contributions
Tax deductible personal contributions (if eligible)	Government co-contributions

A range of maximum limits you can contribute in each financial year (1 July to 30 June) apply to each type of contribution. Contributions above the maximum amount are taxed at the highest marginal tax rate. The table below shows you the maximum amount you can contribute before the highest marginal rate will apply.

Concessional contributions cap	Non-concessional contributions cap
A maximum total of \$25,000 a year. ²¹	A maximum total of \$150,000 a year.

See the 'Taxation information' section in [AustChoice addendum 2](#) for full details of the contributions cap to ensure you do not end up paying more tax than you expected. The addendum also contains information on special arrangements for larger contribution amounts.

It is your responsibility to ensure that you do not exceed the cap.

Contributions to commence your pension

You can commence your pension with a variety of contributions including rollovers/transfers of benefits; personal and/or spouse contributions. If you wish to make a tax deductible personal contribution to commence your pension, you will need to inform us prior to commencing your pension by ticking 'Yes' in section 8 of the application form (Form B) and include a completed ATO *Notice of intent to claim or vary a deduction for personal super contributions*, available from the ATO website (www.ato.gov.au).

For nominated beneficiaries and Reversionary Pensioners, any earlier contributions made by the deceased member will not count against the beneficiaries' caps.

²¹ If you are aged 50 or more, a higher annual cap of \$50,000 applies up until the 2012/13 tax year.

²² The proportion of tax-free component and taxable component of the pension is determined at commencement and applies to all payments from the member account. For super, the tax-free and taxable proportions are calculated at the time of the withdrawal and again with each subsequent withdrawal.

²³ Threshold increases annually with movements in Average Weekly Ordinary Time Earnings rounded down to the nearest \$5,000.

Transferring from another IOOF product to AustChoice Super

As the MPST investment options for AustChoice Super are unique to AustChoice Super, investment options from other IOOF products in the Fund cannot normally be transferred to AustChoice Super. Such investment options will need to be redeemed and converted to cash prior to transfer and may incur tax on realised gains.

Tax on pension payments and lump sum withdrawals

When you are aged 60 and over

Pension payments and lump sum withdrawals are tax-free.

If you are under age 60

If you are eligible (see the 'Accessing your super' section in [AustChoice addendum 2](#)), you can withdraw some or all of your super savings in cash, as a lump sum.

In some circumstances, we are required to deduct tax, depending on your age and the tax components of your benefit. The tax components are calculated on a proportional basis²² as follows.

Component	Pension payment	Lump sum withdrawal
Tax-free	Tax exempt and not included in assessable income.	
Taxable	Included in assessable income. 15% tax offset applies if received after reaching preservation age (currently age 55) or if totally and permanently disabled.	Under preservation age (currently age 55): • 20% (+ Medicare Levy) Preservation age to age 59: • Up to \$160,000 ²³ threshold: 0% • Excess over threshold: 15% (+ Medicare Levy).

Tax is not payable on the withdrawal benefit when you transfer your benefit to another super fund or to another product within the Fund.

See the 'Taxation information' section in [AustChoice addendum 2](#) for more information regarding the tax on pension payments and withdrawals.

Tax on benefits paid as a result of death or disability

Death Benefits

The tax payable depends on whether the benefit is paid as a pension or a lump sum and on who receives the benefit.

Death Benefit pensions

These are either reversionary pensions or new pensions paid to a nominated beneficiary on the death of the original pensioner. A Death Benefit pension is tax-free if either the deceased pensioner or the beneficiary is aged 60 or over. Death Benefit pensions paid, where both the deceased pensioner and the beneficiary are under age 60, are taxed on the same basis as pensions paid to members under age 60. However, the 15 per cent offset applies even if the beneficiary is under preservation age. When the beneficiary turns age 60 the pension becomes tax-free.

Death Benefit pensions paid to dependant children must be commuted to a tax-free lump sum benefit once the child turns age 25 (unless the child is disabled). For other beneficiaries, if a Death Benefit pension is commuted to a lump sum within six months from the original pensioner's death or three months of probate/letters of administration (whichever is the later), the lump sum is treated as a lump sum Death Benefit and taxed as below. If the Death Benefit pension is commuted after this period, the lump sum is no longer treated as a Death Benefit and will be taxed as a normal super payment received by the beneficiary.

Lump sum death benefits

If the payment is made directly to your death benefits dependants, it will be tax-free.

If the lump sum benefit is to be paid direct to a beneficiary who is not a death benefits dependant, the benefit is taxed on a similar basis to lump sum benefits paid to those under age 60. However, the taxable component is taxed at 15 per cent. For more detailed information regarding the tax on lump sum death benefits see the 'Taxation information' section in [AustChoice addendum 2](#).

Disability Benefits

The tax applied to withdrawals paid as a result of TPD is generally similar to that listed above in 'Tax on pension payments and lump sum withdrawals'. However, the proportion of the benefit that relates to the period from the date you left your employment due to TPD until the date you reach age 65 will also be tax-free.

Income replacement payments should be included in your normal assessable income and will be taxed at your marginal rate (plus the Medicare Levy).

Tax deductions

The Trustee is generally able to claim a tax deduction for any fees and insurance premiums we deduct from your member account. The benefit of these tax deductions is passed on to you and effectively reduces the impact of the fee or premium cost to your account by 15 per cent. All fees and costs in this PDS are shown **before** considering any allowable tax deduction benefits, unless we tell you otherwise.

Tax file numbers

Under super law, we are required to ask you for your tax file number (TFN). Although it is not an offence if you do not provide your TFN to us, the consequences relating to non-disclosure can be significant. That is why the Trustee has determined not to accept applications without a TFN.

If your TFN was held by AustChoice Super prior to the successor fund transfer, it will automatically transfer to your new account within the IOOF Portfolio Service Superannuation Fund as a result of the successor fund transfer. You will not need to provide your TFN to us again.

What will we use your TFN for?

We only use your TFN for certain purposes such as:

- providing it to the ATO for the purpose of calculating any excess contributions tax
- providing it to another super provider if your account balance is transferred (unless you ask us not to)
- identifying your super benefits where other information is insufficient
- helping people re-connect with their super accounts through initiatives such as the ATO's Super Match initiative whereby organisations can match individuals with their lost super
- calculating tax on benefit payments you may be entitled to.

These purposes may change in future.

For new applicants we require you to provide your TFN in order for your application to be accepted (unless we already hold your TFN). Without a TFN, for account-based pension applicants we would be required to deduct tax from the taxable component of the pension at the top marginal tax rate for those under age 60.

If you are aged 60 or over

You can notify us of your TFN on the application form located in the AustChoice Super Forms Booklet. If we already hold your TFN (because you are transferring from another super account within the Fund, for example), you do not have to submit it again.

If you are under age 60

Super Division applicants can notify us of their TFN on the application form (Form A) located in the AustChoice Super Forms Booklet.

If you are a Pension Division applicant you need to complete a Tax File Number Declaration. You can obtain a Tax File Number Declaration:

- from our website (www.austchoice.com.au);
- by calling our client services team on **1800 333 900**; or
- by emailing us (info@austchoice.com.au).

Please complete this form even if we already have your TFN, as the form includes additional tax information for us to appropriately deduct tax from your pension.

Centrelink/Department of Veterans' Affairs information

The Commonwealth Government determines whether holders of an account-based pension are eligible for a Centrelink or Department of Veterans' Affairs (DVA) pension or allowance payment. For more information see the 'Taxation information' section in [AustChoice addendum 2](#).

General information

Cooling-off period

To ensure that you are happy with your member account in AustChoice Super, you have a 14 day cooling-off period to ensure it meets your needs. The 14 day period starts from the earlier of the date you receive your welcome letter, or five business days after your member account has been established.

If you want to close your member account during the 14 day cooling-off period, you must provide written notice by mail to the postal address on the back cover of this PDS.

You can change your mind during the cooling-off period. However, if any contributions have been made to your member account in the Super Division, they will have to stay in the super environment and be transferred to another super fund.

The amount returned (if applicable) will be adjusted for any market movements in your chosen investment option(s) (up or down) up to the date we receive your notification. We will not refund taxes and reasonable transaction or administration costs incurred by us in issuing your investment (excluding the payment of any Portfolio Management Fee or similar fee). As a result, the amount received may be more or less than the amount of your initial contribution.

Please note that the cooling-off period ceases to apply if you exercise your rights or powers in AustChoice Super, such as if you make an investment switch during the 14-day cooling-off period.

No cooling-off period applies for members transferred as part of a successor fund transfer.

Super Division

In order for us to close your account in the Super Division (if there is money in it), you must nominate another super fund to which the money is to be transferred to. If you do not make a nomination within one month after notifying us of your intention to seek the return of your initial contribution or your nominated super fund does not accept the transfer, we may transfer your money to the SMF Eligible Rollover Fund (SMF ERF). The SMF ERF is an Eligible Rollover Fund.

For more information on the SMF ERF, please see the 'General information' section in [AustChoice addendum 2: Other information you may find useful](#).

Pension Division

If you have selected the TTR pension option, we cannot repay your initial contribution directly to you. You must nominate another complying income stream or a provider that offers a TTR pension option so that your initial contribution can be transferred.

If you do not make a nomination within one month after notifying us of your intention to seek the return of your initial contribution or your nominated provider does not accept the transfer, we will invest your initial contribution in accordance with your investment strategy.

Your instructions and communications

Instructions must be made in writing unless another facility for providing instructions is made available to you or your financial adviser by us. Your instructions may generally be accepted by fax except, for instance, if they are instructions to change your name or make a contribution.

Any changes (or corrections) to your personal details (such as your name by marriage) should be advised in writing to us as soon as possible (together with a certified copy of documentation verifying the name change).

You can change your address details over the telephone by calling our **client services team** on **1800 333 900** or by using AustChoice Online, provided you satisfy our identification and verification requirements. Where you wish to update your postal address to a Post Office Box, a signed request is required.

If you wish to amend your death benefit nomination, you must submit a new Binding Nomination form completed in accordance with the instructions on that form.

You may also confirm or revoke your nomination as per the process outlined in the 'Dependant nominations' section in [AustChoice addendum 2](#), by completing the relevant form. Visit our website (www.austchoice.com.au), see a financial adviser or call our **client services team** on **1800 333 900** to obtain a copy of these forms.

Please contact us directly for further instructions if you want to make any other changes to your member account (such as changing your contribution arrangements, insurance or your selected investment options).

We will act in accordance with instructions from you or your appointed representative (including a financial adviser). We are not required to ask whether instructions are genuine or proper.

You agree to release us from, and indemnify us against, any and all losses and liabilities arising from any payment or action we make based on any written instruction (even if not genuine) that we receive bearing your account number and a signature we reasonably believe is yours or that of your representative. You also agree that neither you, nor anyone claiming through you, has any claim against us or the Fund in relation to these payments or actions.

However, please note that we are not required to effect any instructions if:

- giving effect to the instruction is contrary to our agreement with you, the law or any market practice
- the instructions are incomplete or are, in our opinion, unclear
- you do not have sufficient investments or funds in your cash account for us to carry out the instruction
- we are not reasonably satisfied that the instructions are genuine
- you have not provided us with relevant documents or information we consider necessary to act on your instructions
- your membership of the Fund is suspended or terminated.

We do not accept any liability whatsoever for an instruction not being implemented in these circumstances.

You can find all other general information about AustChoice Super in the General Information section in [AustChoice addendum 2](#).

Keeping track of your investments

We provide you with comprehensive and consolidated reporting on all of your investments in your member account.

We provide regular communications that are sent to you for your records. Additionally, you can view your account information via AustChoice Online or request reports from our client services team.

What you will receive from us

Membership Certificate

- Sent on the establishment of your member account in AustChoice Super.
- Your Membership Certificate confirms your member account details and initial investment instructions as well as your Customer Reference Number for any future B_{PAY}[®] contributions.
- We will send Pension Division applicants a Centrelink/Department of Veterans' Affairs Schedule.

Annual statement and pension pack

- Provides a summary of all transactions including:
 - contributions and withdrawals over the period
 - taxation and other fees or costs deducted
 - details of your member account value, current investments and historic performance results for each of your investment options
 - insurance details
 - pension payments
 - estate planning nominations
 - preservation status of your benefit.
- Pension Division members will also receive a **Pension Pack** each year detailing your new annual pension payment for the following financial year, your PAYG payment summary for tax purposes (where required) and Centrelink/Department of Veterans' Affairs schedule.
- The pension pack is sent by 14 July each year.
- Your statement is provided within six months of the end of each 30 June and following the closure of your account.

What other information is available for you to access?

Additional information available free of charge

- You can request a copy of:
 - the most recent audited accounts for the Fund, together with the auditor's report
 - the Trustee's Annual Report
 - the Trust Deed
 - the Fund's Risk Management Plan
 - Group Life and Income Replacement Insurance Policies effected by the Trustee.
- You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund.
- Contact our **client services team** on **1800 333 900**.

Trustee's Annual Report

- We will provide on our website the Trustee's Annual Report for the Fund, which covers financial statements, general super updates and investment option information for each financial year ending 30 June.
- It is provided within six months of the end of each financial year.

Internet access and functionality

- AustChoice Online is a user friendly internet facility. It provides you with convenient and secure access to your key member account details, including the value of your investment options.
- You can register for access to AustChoice Online at our website (www.austchoice.com.au).

Transferring assets into your AustChoice Super account

Where you hold assets outside the Fund, you may be able to transfer these assets into your AustChoice Super member account.

Where the Trustee permits the transfer of assets into the Fund, either as a personal contribution or rollover from another complying superannuation fund, any external expense incurred by the Trustee in facilitating the transfer shall be debited to your account.

Transfers from the Super Division to the Pension Division

Once you reach your preservation age, you can convert your accumulated super in the Super Division into an income stream in the Pension Division.

Appointment of representative

To help manage your member account, you can provide a limited authorisation to a representative to provide us with a switch instruction and to establish/change your investment strategy on your behalf. It is important that you provide the representative with specific written instructions in each case.

You still retain full control of your account and you will receive confirmation of any switching instructions when they are finalised. You can view these transactions via AustChoice Online.

If you have authorised your representative to do so, your representative may submit switch or re-weight instructions and establish or change your investment strategy using AustChoice Online.

To authorise a representative simply complete the 'Appointment of a representative' section of the application form or the separate form which is available on our website (www.austchoice.com.au).

What if you have a complaint?

If you have a complaint about your AustChoice Super member account (or wish to obtain further information about the status of an existing complaint), please contact the **Manager, Customer Care** on **1800 333 900** or write to:

Manager, Customer Care
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

If you let us know of any concerns arising from your dealings with us, we can work towards providing suitable resolutions and better service for all clients in the future.

When you get in touch with us, please provide:

- your contact details
- your account or client number
- a detailed description of the facts surrounding your complaint.

Where possible, concerns will be resolved straightaway.

If further investigation is required, our Customer Care team will acknowledge your complaint in writing and will consider and deal with your complaint as quickly as possible. We are required by law to deal with your complaint within 90 days.

If you are not satisfied with our handling of your complaint or a decision we have made in relation to your complaint, you may contact the Superannuation Complaints Tribunal (SCT) by calling 1300 884 114, or by writing to the SCT at Locked Bag 3060, Melbourne VIC 3001.

This service is available free of charge to you, but the SCT can only hear your complaint after you have first made use of our internal complaints handling arrangements (as explained above).

Your privacy

The Trustee recognises the importance of protecting your privacy. The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- To help your financial adviser provide you with financial advice and ongoing services in relation to your member account.
- To facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF group products and services.
- To provide you with information about other products and services that we or other members of the IOOF group have that may interest you.

We may also disclose your information (or parts thereof) to external parties some of whom act on your or our behalf. These parties can include:

- your financial adviser
- your employer
- banks or other financial institutions
- medical practitioners and other relevant professionals
- insurers and reinsurers and their claims agents and assessors
- legal and accounting firms, auditors, mail houses, contractors, or other consultants involved with the Fund
- the ATO
- other companies in the IOOF group.

If you do not provide the information requested in your application form, we may not be able to accept and process your application. We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by writing to:

Privacy Officer
AustChoice Super
GPO Box 529
Hobart TAS 7001

Depending upon the nature of the request, we have the right to impose a reasonable charge for providing access to that information. If you have provided us with information about another person (such as a family member to whom you have granted a power of attorney to deal with your member account), you must advise them that we collect, hold and use the information for the purposes set out above.

To obtain a copy of the IOOF group Privacy Policy or to elect not to receive marketing information about other IOOF group products and services, please contact our **client services team** on **1800 333 900** or visit our website (www.austchoice.com.au).

Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) legislation

We are required to carry out 'proof of identity' procedures before cashing a super benefit or establishing a pension. These requirements arise under the Government's AML/CTF Law.

Where you have not already provided us with appropriate identification, we will be required to collect customer identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when you request a cash withdrawal (if eligible) or pension payment. We may also be required to collect customer identification at other times. If you do not provide the information or we are unable to verify the information, payment of benefits (including your pension) may be delayed or refused.

How do I apply?

Application procedure

Joining is simple. All you have to do is complete the appropriate application form and any other relevant forms in the AustChoice Super Forms Booklet.

You can obtain a copy of this booklet:

- from your financial adviser
- by downloading one from our website (www.austchoice.com.au)
- by calling our **client services team** on **1800 333 900**.

This page has been left blank intentionally

Contact us

Postal address

AustChoice Super
GPO Box 529
Hobart TAS 7001

Client services telephone

1800 333 900

Adviser services telephone

1800 333 909

Fax

03 6215 5933

Email

info@austchoice.com.au

Website

www.austchoice.com.au

Trustee

IOOF Investment Management Limited
ABN 53 006 695 021
AFS Licence No. 230524

Registered address

Level 6, 161 Collins Street
Melbourne VIC 3000

Promoter

DKN Services Pty Ltd
ABN 12 103 365 091

Level 41, 120 Collins Street
Melbourne VIC 3000

Telephone

03 9667 0700

Fax

03 9667 0799

Website

www.dkn.com.au