IMPORTANT INFORMATION AND UPDATES

REGULATORY

Age based contribution limits into your super

Effective 1 July 2020, the Federal Government made changes to the age requirements for acceptance of super contributions, summarised as follows:

- Member contributions are accepted regardless of working status up to age 67, previously this was age 65.
- Spouse contributions extended up to age 75, previously this was age 70.
- Members don't have to attest to the Gainful Employment Test (GET) or confirm eligibility under the Work Test Exemption (WTE) until they turn 67 years.
- There was no change to the rules for making downsizer contributions in the 2020 Federal Budget, however, changes have been proposed in the 2021 Federal Budget (see Budget 2021 section below).

For further details regarding these changes please see the Product Updates section at onepath.com.au

Super Guarantee (SG) percentage

The compulsory SG rate will increase from 9.5% to 10% of an employee's eligible earnings from 1 July 2021.

Changes to contributions caps and thresholds

Caps and thresholds	Up to 30 June 2021	From 1 July 2021
Concessional contributions cap	$25,000	$27,500
Non-concessional contributions cap	$100,000	$110,000
Low rate cap threshold	$215,000	$225,000
CGT small business cap	$1.565 million	$1.615 million
Government co-contributions lower income threshold	$39,837	$41,112
Government co-contributions upper income threshold	$54,837	$56,112
General transfer balance cap	$1.6 million	$1.7 million

More Flexible Superannuation

In June 2021 the Federal Government passed the following changes which provide additional flexibility to contribute to superannuation in certain circumstances and remove the charge on excess concessional contributions.

- If you withdrew funds from your superannuation account under the COVID-19 early release scheme, you can recontribute the withdrawn amount back to your superannuation account without impacting your non-concessional cap during the period 1 July 2021 to 30 June 2030. You cannot claim the recontribution amount as a tax deduction.
- If you are under age 67 at any time during the 2020/2021 or later financial years, you may be able to make non-concessional contributions of up to three times the annual non concessional contributions cap in a single year or over up to 3 years under the 'bring-forward' option. The amount that you can bring forward, and the extent of your bring-forward period, will depend on your total superannuation balance at 30 June of the previous financial year.
- From 1 July 2021, the excess concessional contributions charge is removed. The excess concessional contributions charge is an interest penalty that applies to the additional personal income tax payable resulting from adding any excess concessional contributions to the member's assessable income.

Federal Budget 2021

If these Budget measures become law, they are expected to be effective from 1 July 2022.

The Federal Government delivered its Budget on 11 May 2021 with some positive changes. We recommend that you seek financial and tax advice if unsure about any of the measures and how they may impact you.

Repealing the work test

Individuals aged 67 to 74

Individuals aged 67 to 74 will no longer be required to meet the work test when making, or receiving, non-concessional contributions or salary sacrificed contributions. The work test requires individuals to have been gainfully employed for at least 40 hours in 30 consecutive days during the financial year of the contribution.

Personal deductible contributions to super will still be subject to meeting the work test.

Eligible individuals in this age group will also be able to access the non-concessional 'bring forward' cap. For example, they may make non-concessional contributions in a financial year of up to three times the annual non-concessional contributions cap depending on their total superannuation balance at 30 June of the last financial year without penalty.

Reducing the eligibility age for making a downsizer contribution

Individuals aged 60 and over

The eligibility age to make a downsizer contribution to super will reduce from 65 to 60 years of age.

The downsizer contribution allows eligible individuals to make a one-off, contribution to their super of up to $300,000 per person (or $600,000 per couple) from the proceeds of selling their former home which they and/or their partner owned for at least 10 years before the sale.

The downsizer contribution does not count towards the non-concessional contribution cap and can be made regardless of work status or total super balance. A deduction cannot be claimed for the contribution.

Removal of the minimum income threshold for Superannuation Guarantee (SG) contributions

Employees earning less than $450 per month

Employees will no longer be required to earn a minimum amount of income each month before they become eligible to receive a SG contribution from their employer to their super. Currently, employers are not required to make SG contributions for their employees earning less than $450 per month.

This measure will improve equity in the super system by expanding the SG coverage for individuals with lower incomes and those who have casual positions with multiple employers.

Changes to the First Home Super Saver (FHSS) scheme

Individuals who are first home buyers

The maximum amount of 'voluntary contributions' that can be released from super under the First Home Super Saver (FHSS) scheme to help purchase a first home will increase to $50,000 from $30,000.

Specifically, individuals will still be able to contribute up to $15,000 of voluntary contributions from any one financial year, but the FHSS amount that can be withdrawn will increase to a total of $50,000 of eligible voluntary contributions across all financial years, plus earnings.

'Voluntary contributions' that can be released under the FHSS scheme are voluntary concessional and non-concessional contributions made on or after 1 July 2017.

Extension of the low and middle income tax offset (LMITO)

Individuals who are low and middle income earners

The Government has further extended the availability of the LMITO for another financial year. It provides a tax saving (maximum benefit) of $1,080 for individuals on taxable incomes between $48,000 and $90,000 and some benefit either side, before cutting out at a taxable income of $126,000 or more. The LMITO will reduce tax for eligible individuals lodging their income tax return for the 2021/22 financial year.

INVESTMENT FUND CHANGES

We're committed to helping you achieve your financial goals by regularly reviewing the investment menu available to you, making sure you have access to market-leading investment funds.

OnePath Geared Australian Shares Index Fund

Invesco Australia Limited (Invesco) has been appointed to replace Vanguard Investments Australia Limited (Vanguard) as the underlying manager for OnePath Global Property Securities Index and OnePath Geared Australian Shares Index Fund. The change of manager was completed in early June 2021. There is no change in the strategic asset allocation.

With the change of investment manager, the following funds will be renamed at a future date:

From*	To
Vanguard Australian Shares Index	OnePath Australian Shares Index
Vanguard International Shares Index	OnePath International Shares Index
Vanguard International Shares Index (Hedged)	OnePath International Shares Index (Hedged)
Vanguard Australian Property Securities Index	OnePath Australian Property Securities Index

* These fund names may still appear in your Annual Statement.

Invesco Australia Limited

ABN 48 001 693 232

Funds under management A$1.8 trillion (as at 31 March 2021)

Invesco Australia Limited is a 100% owned subsidiary of Invesco Ltd. Invesco Ltd is a leading global investment firm whose purpose is to deliver an investment experience that helps people get more out of life. As an independent firm, solely focused on investment management, we direct all our intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

Headquartered in Atlanta, USA, the firm has assets under management of approximately A$1.8 trillion (as at 31 March 2021) and is listed on the New York Stock Exchange (NYSE Code IVZ). Invesco has solid financials, and investment grade debt rating, and a strong balance sheet. Founded in 1935, today Invesco Ltd serves clients around the globe, with an on-the-ground presence in 26 countries. Invesco Ltd has more than 8,000 employees worldwide including more than 800 investment professionals. Invesco's clients benefit from a commitment to investment excellence, a strong depth of investment capabilities, and organisational strength.

As a fully independent firm, all of Invesco's resources are dedicated to investment management. Rather than being shackled by a single 'house view', each of the firm's investment centres worldwide has its own unique methodology for investing.

Invesco's specialised offerings for Australian investors include Australian equities (quantitative; long-only, smaller companies, efficient income); fixed income (senior secured loans, distressed credit); global equities (fundamental high conviction); and alternatives (multi-asset; direct property).

OptiMix updates

In December 2020, changes were made to the investment managers who manage Australian shares, Australian and international fixed interest. These manager changes flowed through to the OptiMix and OnePath diversified funds as they invest into the OptiMix Australian shares, Australian and international fixed interest investments.

In May 2021, changes were made to the manager exposures across international equities and emerging markets. These changes flowed through to the OptiMix and OnePath diversified funds as they invest into the OptiMix International Equities and Emerging Markets funds.

Further details can be found in the Product Updates section at onepath.com.au

Review and Adjustment of strategic asset allocation

OnePath and OptiMix Diversified funds

The strategic asset allocation benchmarks and associated ranges for a number of OnePath and OptiMix diversified funds were adjusted and the changes include the addition of a new asset class 'unlisted assets'. 'Unlisted assets' is a generic term referring to investments that are not listed on any tradeable exchange such as a stock market. They can include such investments as property, infrastructure, private equity or hedge funds.

The role of 'unlisted assets' in the OptiMix and OnePath diversified funds is to contribute an attractive return and risk trade-off that is less correlated to the funds' other asset classes. Unlisted assets exposure in the OptiMix and OnePath diversified funds will initially comprise investments in unlisted property and may include other suitable investments that fit this profile in future.

OptiMix Conservative

Asset Class*	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	7	0	27	9.5	0	27
Australian fixed interest	22	12	32	–	–	–
International fixed interest	20	10	20	–	–	–
Fixed interest**	–	–	–	40	32	52
Listed real assets#	4	0	12	3	0	12
Unlisted assets##	–	–	–	3	0	13
Australian shares	10	0	20	10.5	0	20
International shares±	12	2	22	13.5	2	22
Alternative investments†	25	13	37	20.5	13	37

* The maximum asset allocation to growth assets for the OptiMix Conservative Investment option is 37%.
** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
# Listed real assets may include allocations to global listed property and infrastructure securities.
Unlisted assets include Australian and global property.
± International shares may include exposure to emerging markets and/or global small cap securities.
† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Balanced and OptiMix Moderate

Asset Class*	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	5	0	25	6	0	25
Australian fixed interest	17	2	32	–	–	–
International fixed interest	14	0	29	–	–	–
Fixed interest**	–	–	–	28	16	46
Listed real assets#	6	0	16	5	0	16
Unlisted assets##	–	–	–	3.5	0	14
Australian shares	18	3	33	16.5	3	33
International shares^	20	5	35	20	5	35
Alternative investments†	20	4	36	21	4	36

* The maximum asset allocation to growth assets for the OnePath Balanced and OptiMix Moderate Investment option is 55%.
** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
# Listed real assets may include allocations to global listed property and infrastructure securities.
Unlisted assets include Australian and global property.
^ International shares may include exposure to emerging markets and/or global small cap securities.
† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Managed Growth and OptiMix Balanced

Asset Class*	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	3	0	23	5	0	23
Australian fixed interest	9	0	29	–	–	–
International fixed interest	8	0	28	–	–	–
Fixed interest**	–	–	–	14	0	37
Listed real assets#	6	0	16	7	0	16
Unlisted assets##	–	–	–	4	0	14
Australian shares	27	7	47	23	7	47
International shares^	29	9	49	30	9	49
Alternative investments†	18	1	38	17	1	38

* The maximum asset allocation to growth assets for the OnePath Managed Growth and OptiMix Balanced Investment option is 76%.
** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
# Listed real assets may include allocations to global listed property and infrastructure securities.
Unlisted assets include Australian and global property.
^ International shares may include exposure to emerging markets and/or global small cap securities.
† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Growth

Asset Class*	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	1	0	21	1	0	21
Australian fixed interest	4	0	24	–	–	–
International fixed interest	5	0	25	–	–	–
Fixed interest**	–	–	–	5	0	29
Listed real assets#	8	0	18	7	0	18
Unlisted assets##	–	–	–	4.5	0	15
Australian shares	34	14	54	32	14	54
International shares^	35	15	55	38.5	15	55
Alternative investments†	13	0	33	12	0	33

* The maximum asset allocation to growth assets for the OptiMix Growth Investment option is 91.5%.
** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
# Listed real assets may include allocations to global listed property and infrastructure securities.
Unlisted assets include Australian and global property.
^ International shares may include exposure to emerging markets and/or global small cap securities.
† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath High Growth and OptiMix High Growth

Asset Class*	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	1	0	21	1	0	21
Australian fixed interest	0	0	20	–	–	–
International fixed interest	0	0	20	–	–	–
Fixed interest**	–	–	–	0	0	20
Listed real assets#	8	0	18	8	0	18
Unlisted assets##	–	–	–	5	0	15
Australian shares	40	20	60	37	20	60
International shares^	45	25	65	43	25	65
Alternative investments†	6	0	26	6	0	26

* The maximum asset allocation to growth assets for the OnePath High Growth and OptiMix High Growth Investment option is 99%.
** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
# Listed real assets may include allocations to global listed property and infrastructure securities.
Unlisted assets include Australian and global property.
^ International shares may include exposure to emerging markets and/or global small cap securities.
† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

BlackRock Scientific Diversified Growth*

Following a recent review by the BlackRock investment team, the strategic asset allocation benchmarks and ranges for the fund have changed as follows:

Asset Class	Previous			Current		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Australian equities	30	25	45	24	10	40
International equities	–	–	–	–	10	40
International equities – developed markets (hedged)	6	10	35	10	–	–
International equities – developed markets (unhedged)	21	10	35	14	–	–
Emerging markets equities (unhedged)	5	0	10	7.5	0	15
International listed infrastructure (unhedged)	5	0	10	5	0	10
Global listed real estate (REITs) (unhedged)	5	0	10	5	0	10
Australian fixed interest	14	0	25	5	0	10
Developed markets fixed interest	6	0	20	–	–	–
Australian inflation linked bonds^	–	–	–	6	0	10
US inflation linked bonds^	–	–	–	6	0	10
Global high yield corporate fixed interest^	–	–	–	5	0	10
Emerging markets fixed interest	3	0	20	3	0	10
Gold (unhedged)^	–	–	–	6	0	10
Cash#	5	0	20	3.5	0	10
Foreign currency exposure^	–	–	–	38	–	–

* Underlying fund BlackRock Diversified ESG Growth.

^ New asset classes added to the fund's strategic asset allocation.

\# May include cash, cash equivalents and allocation to investment strategies that have a cash benchmark.

INVESTMENT FUND CHANGES

For the following investment funds, changes were made to their investment profiles, effective December 2020.

First Sentier Imputation (previously known as Colonial First State Imputation)

	Previous	Current
Investment objective	The fund aims to provide long term capital growth by investing in a broad selection of Australian companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.	To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Pendal Concentrated Global Shares Hedged (previously known as Pendal Core Hedged Global Shares)

	Previous	Current
Investment objective	The fund aims to provide long term capital growth by investing in a broad selection of Australian companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.	To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.
Description	This fund is designed for investors who want the potential for long term capital growth, diversification across a broad range of companies, industries and countries and are prepared to accept higher variability of returns. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The fund may also hold cash and may use derivatives.	The Fund is designed for investors who want the potential for long-term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The Fund may also hold cash and use derivatives.
Investment strategy	Pendal has appointed AQR Capital Management, LLC (AQR) to manage the assets of the fund. As manager for the fund's international shares, AQR's investment process is based on their quantitative investment strategies and aims to add value through active stock and industry selection and investment research. AQR employs a systematic investment process to maintain a highly diversified and risk-controlled portfolio that reflects their valuation and momentum philosophy. Value investing is buying securities that are cheap and selling those that are expensive. Momentum investing is buying securities that are improving and selling securities that are deteriorating. AQR's investment research focuses on valuation, momentum, earnings quality, investor sentiment, sustainable growth and management quality themes. The fund has assets that are denominated in foreign currencies. The fund's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable.	Pendal's investment process for global shares aims to add value through active stock selection and fundamental company research. Pendal focuses on identifying a company's long-term value and potential risk reward opportunity and is benchmark agnostic. Our high conviction approach to the Fund's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long-term capital growth. The Fund will typically hold between 35-55 stocks. The Fund has assets that are denominated in foreign currencies. The Fund's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable. This means that changes to the Australian dollar relative to foreign currencies will have a reduced impact on the value of the assets of the Fund. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

Updated Standard Risk Measure (SRM)

For details on how SRM works, please refer to the Product Updates section at onepath.com.au or call Customer Services.

Investment Option Name	2021 Risk Band	2021 Risk Label	Change
Open funds			
OnePath Capital Stable	4	Medium	↓
OnePath Geared Australian Shares Index	7	Very High	↑
OptiMix Australian Fixed Interest	5	Medium to High	↓
Platinum International	6	High	↓
UBS Defensive Investment	5	Medium to High	↓
Closed funds			
MLC Platinum Global	6	High	↓
Perpetual International Shares	6	High	↓

GENERAL

Your 2021 Annual Report

In line with our ongoing commitment to reduce out impact on the environment, your 2021 Annual Report will be available online in December at onepath.com.au

If you would like a hard copy (free of charge) contact Customer Services on 133 665.

Changes to investment fees, indirect costs and ongoing fees

Investment fees, indirect costs and ongoing fees for each investment fund offered through your product for the year ending 30 June may have changed from those that applied in the previous year. You can view the investment fees, and indirect costs that apply to your investment in the Fees, Deductions and Investment Returns Summary section of your Annual Statement.

Adviser payment arrangements

From December 2020, in line with Federal Government legislation, we ceased payment of any remaining 'grandfathered' commission arrangements and notified impacted investors and members.

Changes to adviser service fee (ASF) arrangements

Legislation relating to ASFs has changed the way you pay advice fees from your account/s. The purpose of the changes is to ensure members and investors are aware of, and consent to, all personal advice fees they pay within these products.

From 1 January 2021, all Ongoing Adviser service Fees on Integra Super Products ceased and can no longer be charged on your account. However, a Personal Advice Fee (one-off advice fee) can be deducted and paid from your account. You must provide written consent for a Personal Advice Fee to be charged by completing the Personal Advice Fee form. Personal Advice Fees need to state what services are being provided for advice.

Speak to your financial adviser for more information on the consent process or refer to the Product Updates section at onepath.com.au

APRA Levy and Regulatory Change Expense Recovery

Australian Prudential Regulation Authority (APRA) regulated superannuation funds are charged the APRA Levy each year. This levy covers APRA's general operational costs and other costs incurred by the Australian Securities and Investments Commission, the Department of Human Services (DHS) and the Australian Tax Office (ATO).

The cost of this levy for the 12 months to 30 June 2021 has been passed on by the Trustee of the Retirement Portfolio Service superannuation fund (the Fund) to its members as a 0.005% p.a. charge applied against the investments of the Fund.

The Trustee has also approved an expense recovery of 0.025% p.a. for this period. This covers some of the costs incurred to comply with the Federal Government's superannuation regulatory changes.

On 24 June 2021, a combined APRA Levy and regulatory change expense recovery of 0.03% p.a. for the 12 months to 30 June 2021 was deducted from the unit price of each member's investment options. This deduction did not include cash investment options and guaranteed products (which do not have a unit price).

To illustrate the impact of this deduction, for a member of the Fund with a $50,000 balance, the cost of this deduction would be $15.00.

Ceasing transfers to eligible rollover funds (ERFs)

As a result of legislative changes to facilitate the closure of eligible rollover funds, superannuation providers can no longer transfer a member's account balance to an Eligible Rollover Fund (ERF) from 1 May 2021.

The changes also require ERFs to transfer amounts in 'low balance accounts' (less than $6,000) as at 1 June 2021, to the ATO before 1 July 2021, and the amounts in all remaining accounts, before 1 February 2022.

The main changes from 1 May 2021 are:

- the Trustee will no longer transfer any benefits to the Australian Eligible Rollover Fund or any other ERF; where previously the Trustee may have transferred an amount payable to you to an ERF, the Trustee may now transfer the amount to the ATO; and
- the Trustee may also voluntarily transfer other amounts payable to you to the ATO if the Trustee reasonably believes that it is in your best interests.

Changes to your personal circumstances and insurance

Remember to let us know when your personal circumstances change to ensure you're still insured and paying the right insurance fees for your cover.

Even if you continue to pay your insurance fees, a change in your personal circumstances, such as retiring permanently from the workforce or if you permanently depart from Australia, could mean that you're no longer covered.

To advise us of any changes to your circumstances, call Customer Services on 133 665.

Are your contact details up to date?

It's important to stay in touch with us and let us know when things change, such as when you change your address or your name.

The Australian Taxation Office (ATO) requires us to transfer some balances if we have lost touch with the member. If an account does get transferred to the ATO, we are required to close that account and stop any insurance.

To avoid losing track of your super, keep us updated. If you have not provided your phone number or email address, you can do so by calling Customer Services on 133 665.

FEES AND COSTS OF YOUR INVESTMENT

Fees and costs are not deducted directly from your account. They are deducted from the assets of each investment fund and reflected in the unit price.

These fees and costs may include the following:

Activity Fee – a fee is an activity fee if it relates to costs incurred by the Trustee that directly relate to your request or with your consent or that relates to you and is required by law (and those costs are not otherwise charged as an administration fee, an investment fee, a buy/sell spread, a switching fee, an exit fee, an advice fee, or an insurance fee). Activity Fees that may be listed in your statement are as follows:

- Contribution Fee
- PD Dishonour Expense/Fee

Investment fee – the cost of managing the investment fund and the underlying fund manager's Investment Management Fee (IMF).

The IMF charged by the underlying fund manager includes the fees, charges and some estimated expense recoveries that relate specifically to the management of each investment fund. If a performance related fee applies then this is not included in the investment fee, but forms part of the investment fund's indirect costs.

Administration fee (other) – includes any levies and expense recoveries that have been deducted from the assets of each investment fund. This includes the recovery of the APRA levy charged to all super funds and some of the costs incurred to comply with the Government's superannuation regulatory changes.

Buy-Sell spread – an additional cost reflected in the daily unit prices of an investment fund that is not charged separately. It is used to allocate the costs of buying and selling assets in an investment fund to those investors who are transacting on that fund rather than to members who are not transacting. As your account is valued at the sell unit price, all investments into an investment fund are reduced by the buy-sell spread at the time of the investment.

Indirect costs include costs deducted from the assets of each investment fund and reflected in its unit price. These costs relate to the investment of assets within the underlying investment funds that are not recovered by the investment fund's buy-sell spread. They include, but are not limited to, brokerage costs, custody fees, stamp duty and bid/offer spreads. They are not investment fees but may include performance related fees charged by the underlying fund manager for outperforming their performance benchmark.

If you have any questions about the fees and costs on your statement, please contact Customer Services.

ADDITIONAL INFORMATION

Contributions tax

Contributions tax of 15% will apply to any personal contributions for which you claim a tax deduction or contributions made by your employer (including salary sacrifice contributions) or other contributions which have not previously been subject to tax.

You can claim a tax deduction for personal contributions made in the Annual Statement period, if we received your 'Notice of intent to claim a tax deduction form' by the relevant date and the notice has been acknowledged by the Trustee.

A 15% tax rate also applies to the untaxed element of a roll-over superannuation benefit and certain foreign super fund transfers. The tax payable is shown on your Annual Statement.

The contributions tax applied may not equal 15% of concessional contributions received or a positive contributions tax amount may have been applied. This is because when calculating the amount of contributions tax payable, the tax deductions claimed by the Fund on transactions like insurance fees, administration fees and any advice fees are passed onto the member as a tax benefit. If no contributions for the year were made, but the insurance and administration fees were paid, this may appear as a positive contributions tax (similar to a tax rebate).

No-TFN Contributions Tax

If you or your employer have not provided us with your TFN, a No-TFN additional tax may be applied to your concessional contributions. The additional tax is applied at the end of the financial year or on withdrawal from your account. If we are provided with a valid TFN, the No-TFN tax will not be applied and you may be entitled to any No-TFN tax applied on up to the previous three financial years to be returned to your account, as a No-TFN Tax Offset.

Additional tax for high income earners

An additional 15% tax may apply to certain concessional contributions if your income for surcharge purposes plus your low tax contributions for a financial year exceeds $250,000. For further information, visit ato.gov.au or speak to your financial adviser.

Withdrawal benefit

A withdrawal benefit is the sum you receive if you withdraw your super balance. Due to a legislative requirement, we must show how much your benefit would be worth on 30 June, but this does not mean you can access your super.

To withdraw your super, you must first meet a 'Condition of release' as follows:

- you are aged 65 or over.
- you have reached your preservation age and have permanently retired.
- you have reached your preservation age and started a 'transition to retirement' income stream, or
- you satisfy special circumstances such as you are permanently incapacitated.

For full details of when you can access your super, contact your financial adviser or Customer Services.

Preservation status

Unrestricted Non-Preserved Benefit is the amount of the withdrawal benefit at the close of the reporting period that you can access at any time.

Restricted Non-Preserved Benefit is the amount of the withdrawal benefit at the close of the reporting period that you can access, if you leave an employer who has contributed to this fund on your behalf, or when preserved benefits are payable.

Preserved Benefit is the amount of withdrawal benefit at the close of the reporting period required to be preserved by the Trust Deed and super legislation governing your benefits. Generally, you cannot access this amount until age 65, or once you have reached your preservation age (between age 55 and 60, depending on your date of birth) or you have met another condition of release, such as retirement.

The total of the preservation components is net of withdrawal fees and contributions tax payable on contributions that were made up to the end of the reporting period. Where no-TFN contributions tax is payable, it will be deducted from the withdrawal amount.

Super Guarantee Allocation

The Super Guarantee Allocation (SG Allocation) is the amount of employee entitlement paid by the ATO representing a superannuation guarantee shortfall and any interest for the shortfall.

The SG Allocation may appear on your Annual Statement as either an addition or deduction.

An addition is a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid SG Allocation by the ATO. Speak to your financial adviser or contact the ATO for further details.

Government contributions

Government contributions can include the Government co-contribution and the Low Income Superannuation Tax Offset (LISTO). LISTO effectively returns the 15% contributions tax (up to $500) on concessional (before-tax) contributions for low income earners.

The Government co-contribution helps eligible income earners boost their super through personal (after-tax) contributions. The maximum amount is $500 and it depends on your income and how much you contribute.

The co-contribution may appear on your statement as either an addition or deduction. An addition is a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid co-contribution by the ATO. Speak to your financial adviser or contact the ATO for further details.

Nomination of beneficiary

If you have nominated a beneficiary, it will appear on your statement. The nomination can be for a binding or non-binding beneficiary.

A valid binding beneficiary nomination means:

- That we must pay the benefits to your nominated beneficiaries in the proportions you have specified.
- It lasts for three years from the date it was signed.
- For your Nomination of Beneficiary Form to be valid, you need to sign and date it in the presence of two witnesses, who are over 18 and not named as beneficiaries.

A non-binding beneficiary nomination does not have to be witnessed or updated every three years, but must meet certain requirements to be valid. We will ordinarily pay the benefits to your nominated beneficiaries in the proportions you have specified, if the requirements are met.

A will does not necessarily control what happens to your super benefit upon death. Generally, if the valid binding nomination is not in place or the non-binding nomination does not meet certain requirements, the Trustee will pay the benefit to your legal personal representative if your estate is solvent.

Contact us

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