



**Direct investment
option guide**



Issue date: 6 November 2017

The information in this Guide forms part of the Aon Master Trust Product Disclosure Statements dated 6 November 2017 for smartMonday PRIME, smartMonday DIRECT and any smartMonday PRIME PDS that has been tailored specifically to an employer's plan. It is current as at date of publication but may be subject to change. The trustee of the Aon Master Trust will notify members in writing of material changes within the legally required timeframes. Changes to the selection of investments offered through the Direct Investment Option (DIO) may be made from time to time so you should always go to smartmonday.com.au/DIO for the latest investment selection.

smartMonday is the business name of the Aon Master Trust ABN 68 964 712 340 (the Fund) which has been registered by Aon Hewitt Limited ABN 48 002 288 646 AFSL 236667 (AHL) as sponsor of the Fund. The trustee of the Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 (ETSL) and is the issuer of this Guide. smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION products are part of the Fund. This Guide has been prepared by AHL as sponsor and administrator of the Fund. AHL has taken care in the production of this Guide, the contents of which has been obtained from sources that it believes to be reliable. AHL does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that this Guide may be used and accepts no liability for any loss incurred by anyone who relies on it. In any case, any recipient shall be entirely responsible for their use of this Guide.

The information in this Guide is general in nature and should not be relied upon as advice (personal or otherwise) as your personal needs, objectives and financial situation have not been considered. Before making a decision based on any information in this Guide, please consider the relevant Product Disclosure Statement or speak with your financial adviser. If you do not have a financial adviser, call 1300 880 588 or email enquiries@smartmonday.com.au to ask about the advice services you can access through your membership.

The DIO is provided through LDIS Pty Ltd ABN 33 164 547 817 (LDIS). LDIS is a joint venture company between Finclear Execution Administration Services Pty Ltd ABN 94 117 035 435 (Finclear) and OneSec Investment Services Pty Ltd ABN 90 164 539 520 (OneSec). LDIS, Finclear and OneSec do not guarantee the performance of your investment in the DIO, the repayment of capital or any particular rate of return. ETSL and its service providers do not guarantee the performance of your investment in the DIO or the Fund, the repayment of capital or any particular rate of return. Past performance should not be considered a guide to future performance.

Shares and Exchange Traded Funds in which members invest through the DIO are held by BNP Paribas Securities Services ABN 87 149 440 291 AFSL 402467 (BNP) as custodian for the Fund.

Term deposits that members purchase through the DIO are held by BNP with the term deposit providers.

The DIO cash account is held by BNP with the Australia and New Zealand Banking Group Limited ABN 11 005 357 522 AFSL 234527

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Control and flexibility

If you want to be more hands-on with your super investment, our direct investment option (DIO) offers you control, flexibility and a simple way to do-it-yourself.

DIO offers direct access to shares, exchange-traded funds and term deposits but with no trustee responsibilities or time-consuming paperwork. We'll do the compliance, administration and reporting work for you.

DIO is a totally online experience, allowing you to invest a portion of your super directly in:

Australian shares in the S&P ASX200 index	Exchange-traded funds (ETFs)	Term deposits
<p>Including up to 200 of the largest Australian companies (by market capitalisation) the S&P/ ASX200 index offers diversity across a wide range of industries.</p> <p>Shares aim to provide capital growth and income through dividends.</p> <p>See pages 10–12 for more information</p>	<p>Traded on the ASX, ETFs offer ready-made diversification with access to pre-mixed baskets of securities in local and overseas markets.</p> <p>DIO offers ETFs designed to track the performance of a basket of securities.</p> <p>See pages 10–12 for more information.</p>	<p>A selection of 3, 6 and 12 month term deposits with some leading providers.</p> <p>Term deposits offer the security of knowing how much interest you are going to earn and when you'll receive it.</p> <p>See pages 13–14 for more information.</p>

With research, tracking and reporting tools at your fingertips, you'll soon discover how easy it can be to manage your direct investment portfolio.

DIO offers a competitively priced way to invest directly in Australian shares, ETFs or term deposits See page 8.

What you need for DIO

To invest in DIO, you need to:

- have a smartMonday PRIME or smartMonday DIRECT account balance of \$30,000 or more
- have a valid and unique email address and access to the internet
- provide your tax file number to us (if you haven't already done so)
- agree to receive your annual statements by email
- read and accept the terms and conditions when you register for DIO.

Please note that DIO is not available to defined benefit members of the Fund.

How much you can invest in DIO

You can invest up to 70% of your super account in DIO. For the balance of your account, our managed investment menu offers a range of pre-mixed and sector options for you to choose from. You decide how much you want to manage yourself within the DIO limit and how much control you want to leave with us.

How DIO works

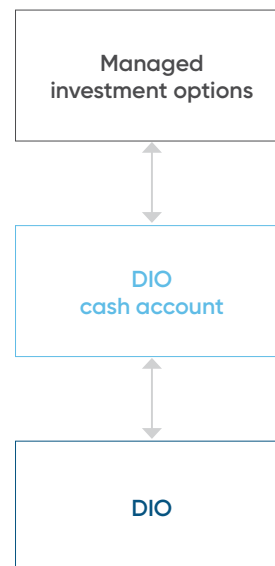
Once you have registered for DIO and activated your account (see page 18), you can access the online DIO portal to transact, monitor or research your direct investments at a time that suits you. Access is through our existing member online service, so you won't need to remember separate login details.

As well as investing online, you can use the DIO portal to:

- keep tabs on the value of your DIO portfolio
- check your transactions history
- access market information, research and investment tools
- generate reports.

See page 20 for a full listing of portal features

Your DIO cash account is your operating account for all movements between your managed investment options and your DIO portfolio.



Your DIO cash account also receives DIO income such as share dividends and interest from term deposits. Interest accrues daily on the balance in your DIO cash account and is credited monthly in arrears. Fees, tax and other costs relating to your DIO portfolio are deducted from your DIO cash account.

See page 19 for more information on your DIO cash account.

Is direct investment right for you?

Direct investment puts you in control of buying and selling investments. What, how and when you buy and sell will affect your super balance.

As well as offering greater control over investment decisions, direct investment carries the same kinds of risk (and potential for loss) as any other investment. You take on the risk of the decisions you make. See page 9.

As a direct investor you will also need to:

- be comfortable with the level of control you have, and
- have the expertise and time to research and actively manage your portfolio.

Note also that, given the long-term nature of super, direct investment may not be suitable if you want to speculate, time the market, or look for short-term gains.

Each of the investment groups in DIO (shares, ETFs and term deposits) carry different levels of risk, and you need to be aware of these when making your DIO decisions.

Investment risks and DIO portfolio decisions
See page 9

You are not 'on your own'

For advice on whether direct investment may be a good match for your investment style and objectives, talk with your financial adviser. If you don't have an adviser, call us on 1300 880 588 or email enquiries@smartmonday.com.au to ask about the advice services you can access through your Fund membership. Help from the experts can make all the difference—taking more control of your investments doesn't mean you're on your own.

Read on for

DIO limits and timeframes	7
A competitively priced way to invest directly	8
Who owns DIO	8
Risk, return and your portfolio	9
DIO gives you direct access to:	
➤ Shares and exchange-traded funds.....	10
➤ Term deposits.....	13
Fees	15
Tax	17
Register for DIO	18
DIO cash account	19
DIO portal	20
Closing your DIO account	21
Q&A	22
DIO terms and conditions of use	24
Glossary	29

Ready to get started?
Turn to Register for DIO on page 18.

DIO limits and timeframes

Eligibility and initial investment

Minimum super account balance required	\$30,000
Minimum initial investment in DIO	\$10,000

Investment limits

Maximum investment in DIO	70% of super account balance. ¹
Minimum transfer between managed investment options and DIO cash account	\$1,000
DIO cash account balance	Minimum of \$300 + 0.55% of total invested in DIO.
Minimum per buy order for shares and ETFs	\$1,000
Maximum holding in any one share	15% of super account balance.
Minimum/maximum investment in a single term deposit	Minimum \$5,000 Maximum \$250,000

Cash—transfer timeframes

(between managed investment options and DIO cash account)

Request transfer ²	At any time.
Funds available for trading	Generally within 5 business days.

Term deposits—purchasing timeframes

Apply to buy	At any time each week up to 3pm Sydney time Thursday. (Providers review rates each Thursday.)
Application processed	Friday. ³
Application settled	Monday. ³

Shares and ETFs—transaction timeframes

	'At market' order	'At limit' order
Place an order	During ASX trading hours (10 am to 4 pm Sydney time) on any business day. You cannot buy and sell the same security on the same day.	At any time.
Order on market	Immediately.	Immediately if placed during ASX trading hours. Next business day if placed after ASX trading hours.
Order executed	As soon as practicable during ASX trading hours.	When your buy/sell order is matched with a sell/buy order.
Order settled	Two business days after order executed. The settlement is reflected in your DIO account three business days after the order is executed.	

Orders that cannot be executed

Some circumstances may prevent an order from being executed. See page 12.

¹ If your DIO investment value exceeds the 70% limit due to market movements, you will not be asked to sell assets. You can trade while your DIO is above the limit but you cannot make a transfer from managed options to your DIO cash account.

² If you make multiple requests in one day, only the most recent request on that day will be accepted. See page 19 for more information on the DIO cash account.

³ Next business day if Friday or Monday is a public holiday.

Competitively priced

DIO offers a competitively-priced way to invest directly in Australian shares, ETFs and term deposits. We'll take care of the administrative tasks on your portfolio.

The table below shows DIO costs based on a balance of \$100,000 (\$70,000 in shares, \$29,000 in term deposits, and an average of \$1,000 in the DIO cash account).

	DIO
Setup costs	No setup fee in DIO. \$0
Ongoing costs	Your asset, account and DIO cash account fees. See <i>Fees</i> on page 15. \$822.69 pa*

* Excludes brokerage costs and any ETF management fees.

Who owns DIO

DIO is an investment option owned and operated by the trustee of the Fund. The legal owner of DIO investments is BNP on behalf of the trustee.

You are the beneficial owner of your DIO investments. As the beneficial owner, you will receive the significant benefits of holding your DIO investments (such as dividend and interest payments, franking credits and capital gains) but you will not have any direct rights or interests in any of those investments.

What this means for you

- Because your DIO investments are in superannuation, they qualify for super's favourable tax treatment.
- Term deposits in DIO are not covered by the Financial Claims Scheme, commonly known as the Government deposit guarantee.
- Shareholder discount cards and other types of ancillary benefits are not available.
- If you have any complaints about your DIO investments, we will handle them in line with the Fund's complaints procedure.

New email address?

You won't want to miss important information so, if you change your email address, please let us know.

Risk, return and your portfolio

A basic investment principle is that to expect a higher return you must be prepared to take more risk. If you want to reduce your risk, you must be prepared to expect a lower return.

If, for example, you invest in shares your return could be high for one or two years, then low or possibly negative the next year. Your returns, particularly over the short term, may be quite volatile. On the other hand, a term deposit gives you certainty over the income it will generate, but will probably give you a lower rate of return.

Understanding investment risk

There are many different types of investment risk, including market, inflation, interest rate, liquidity and sequencing risk. The risk level of your portfolio will depend on the mix and nature of the investments you choose. The challenge is to understand the risks involved and decide how much risk you are prepared to accept for the expected return.

You'll never be able to avoid these risks entirely but, with the right advice, you'll be able to assess them against your financial objectives and devise ways to mitigate the risk.

For more information on investment risk, see the [Product Disclosure Statement](#).

Managing your DIO portfolio

When managing your portfolio, look for a mix of investments that will (a) help you achieve your retirement income goals and (b) suit your investment risk tolerance.

To help you find your match, think about:

- your income goals—how much you want to have, when you want to have it and how long you want it to last
- your tolerance to investment risk—how comfortable you would be risking a poorer outcome in the hope of getting a better one, and how much a poor outcome would affect your ability to maintain your original goals.

For more information see the [Product Disclosure Statement](#) on our website smartMonday.com.au and research material available through the DIO portal.

Shares and Exchange-traded funds

DIO gives you direct access to:

Australian shares in the S&P ASX200 index	Exchange-traded funds (ETFs)
<p>Including up to 200 of the largest Australian companies (by market capitalisation) the S&P/ASX200 offers you diversity across a wide range of industries. Companies listed on the S&P/ASX200 can be found on the DIO portal.</p> <p>Investing through DIO gives you control over the individual shares you hold and the composition of your portfolio.</p>	<p>ETFs are a convenient option for investors looking for low-cost, ready-made diversification. Offering access to a pre-selected mix of a broad range of securities in local and overseas markets, ETFs usually aim to track the performance of a specific index. See the DIO Investment menu at smartMonday.com.au for the ETFs available through DIO.</p>
<p>Benefits of shares</p> <ul style="list-style-type: none"> ➤ Ease of trading on the ASX. ➤ Expected to produce higher longer-term returns than other assets. ➤ Potential for capital growth and income in the form of dividends and possibly trust distributions. ➤ Franking credits can result in you paying less tax on your dividend income. ➤ Transparency—daily portfolio holding and price listings make it easy to keep tabs on what you own. 	<p>Benefits of ETFs</p> <ul style="list-style-type: none"> ➤ Traded on the ASX as easily as shares. ➤ Potential for capital growth and income. ➤ Ready-made diversification in a single investment. ➤ Access to markets and asset classes that may normally be out of reach. ➤ Lower fees than managed funds. ➤ Brokerage costs that are generally lower than if you buy a number of different shares. ➤ Tax advantages—the low turnover of index-based ETFs may reduce the level of capital gains tax.
<p>Risks of shares</p> <ul style="list-style-type: none"> ➤ Returns can be highly volatile, and possibly negative, over the short to medium term. ➤ Lack of diversification (eg investment in a single company or industry) can increase volatility. ➤ Attempting to time the market (ie to buy low and sell high) can result in capital loss. ➤ Can be affected by corporate actions, company-specific news, government policy and events such as economic recessions or natural disasters. 	<p>Risks of ETFs</p> <ul style="list-style-type: none"> ➤ Short-term price volatility and, depending on assets within the ETF, possible negative returns over the short term. ➤ ETFs that offer access to overseas securities carry currency risk which may erode returns. ➤ Attempting to time the market (ie to buy low and sell high) can result in capital loss. ➤ Can be affected by corporate actions, company-specific news, government policy and events such as economic recessions or natural disasters.

Investment limits

The minimum amount for any single share or ETF buy order is \$1,000.

To help minimise the risk of a lack of diversification in your share portfolio, the maximum amount you can hold in any single share is 15% of your super account balance.

The buy/sell process

You can place orders as often as you wish. You cannot place a buy and sell order for the same shares or ETFs on the same day.

When you place a buy order, funds will be set aside in your DIO cash account to cover the cost of the transaction and brokerage. Pending settlement of your order, these funds will not be available for any other transactions.

When a sell order is executed, the proceeds are available immediately to re-invest in other ASX securities, or after three business days if you wish to purchase a term deposit, transfer the funds to your managed options or leave the funds in cash.

Each time you place an order you can choose to make:

- an **'At market'** order, or
- an **'At limit'** order.

Which one you choose depends on your trading price preference. If you want to:

- trade at the current available price, you make an **'At market'** order. The price at which the order is executed may differ from the price when you placed the order.
- specify your highest buy price or lowest sell price, you make an **'At limit'** order. This reduces the risk of you paying more, or receiving less, than you expect.

You also select the expiry period for an 'At limit' order. For share orders, you can select either 'good for day' or 'good till cancelled' up to 20 business days. For ETF orders, you can select only 'good for day'.

The buy/sell process for each type of order is:

'At market' order

1. You place your order

2. Order is on market

Your buy/sell order is now on market and will be executed as soon as practicable during ASX trading hours.

3. Order is executed

This is known as the 'trade'. If your whole order cannot be traded at the best available price, it will be traded at the next best available price. Your purchase or sale will appear on the DIO portal as unsettled amounts with earnings calculated from the time the order is placed.

4. The trade is settled

Settlement—the transfer of payment for, and ownership of, the security—happens two business days after the trade date.

'At limit' order

1. You place your order

You also select your order's expiry, either 'good for day' or 'good till cancelled' up to 20 business days.

For ETF orders, you can select only 'good for day'.

2. Order is on market and active

Your order remains active until it achieves the specified price or it expires, whichever happens first. You can cancel and resubmit your order at any time prior to it being executed.

3. Match is found and order is executed

This is known as the 'trade'. Your order may be partially or fully executed. Your purchase or sale will appear on the DIO portal as unsettled amounts with earnings calculated from the time the order is placed.

4. The trade is settled

Settlement—the transfer of payment for, and ownership of, the security—happens two business days after the trade date and is reflected in your DIO account three business days after the trade date.

Unexecuted orders

Some circumstances may prevent an order from being executed. As a direct investor in ASX securities, those trades are subject to the rules of the ASX and Trading Terms and Conditions that can be viewed on the ASX website. Some examples are:

- 'At limit' orders when the market does not reach your price (up to a maximum of 20 business days)
- there has been a suspension or trading halt on the company
- the company has been delisted or removed from official quotation by the ASX.

Trading halts and securities no longer offered

The ASX can halt trading on shares and ETFs at any time if it anticipates a news announcement or suspects unusual activity. You are not able to trade a security while it is halted from trading on the ASX.

Shares in a particular company and particular ETFs may cease to be offered if:

- the ASX removes the company from trading on the ASX (known as delisting)
- the company moves out of the S&P/ASX200 index, or
- the trustee changes the ETF menu.

If you hold shares or ETFs that are no longer offered, you can keep them and receive dividend payments or sell them (subject to orderly market conditions) but you cannot buy more of them.

If you wish to close your DIO account, any halted securities you hold will affect the timing of funds available. See *Closing your DIO account* on page 21.

Payment of dividends

The frequency of dividend payments depends on the particular company or ETF. See the company's website or ETF details for payment information.

Dividend payments are credited to your DIO cash account generally one business day after they are received by the Fund. You can then choose to reinvest your dividend income in DIO or in your choice of managed investment options. DIO does not offer a formal dividend reinvestment plan.

To be eligible for franking credits on your shares, you must hold the shares for at least 45 days plus the day you acquired the shares and the day you disposed of them. Preference shares and some ETFs have a 90-day holding rule. See page 17 for more information on franking credits.

Corporate actions

Actions taken by publicly listed companies in relation to their shares are called corporate actions. They can be mandatory (eg a dividend payment or a capital reconstruction) where shareholders must participate in the action, or voluntary (eg an entitlement offer) where shareholders can elect to participate in the action.

In relation to shares held through DIO, the trustee will make elections on voluntary corporate actions. The following explains why individual member elections are not available in DIO.

When shares in a listed company are bought and sold, the exchange of title or ownership is carried out on the ASX's settlement system (CHES), with each shareholder having a unique Holder Identification Number (HIN) similar in concept to a bank account number.

DIO share investments are pooled together and registered under a single HIN on CHES. As such, individual member elections on corporate actions are not possible.

In accordance with its corporate actions policy, the trustee will act in the best interest of all members when making a decision in relation to voluntary corporate actions. When required, the trustee may seek specialist advice to assist with the decision-making process. The Fund's custodian (BNP) will respond to corporate actions, on the trustee's behalf, by the relevant closing date.

Notification of corporate actions

Depending on the nature of the corporate action, you may receive notification if your account is directly affected by the corporate action.

If a corporate action results in you holding shares that are not in the S&P/ASX 200 index, you may continue to hold these shares, and receive dividends, as long as they are listed on the ASX but you may not buy any more of them.

Other information

Ancillary benefits such as shareholder discount cards and individual shareholder benefits associated with listed securities are not available in DIO. The trustee may implement proxy voting on shares in the future.

Where to find more information

The ASX website at asx.com.au, company annual reports and the DIO portal are all excellent sources of information, data and research.

Term deposits

You can apply to invest in a range of term deposits through your DIO cash account

Term deposits

DIO offers a selection of terms and providers to choose from. Term deposits give you the security of knowing the return you'll get from your investment and when you will receive it. The [DIO investment menu](#) at smartMonday.com.au shows the term deposits currently available through DIO.

Benefits of term deposits

- Fixed rate of return and investment period.
- Locked-in interest rate means you could benefit if interest rates fall during the term of the deposit.
- Interest rates are generally higher than for 'at call' bank deposits.
- No negative returns.
- No brokerage fees.
- On maturity, you receive the capital you invested plus interest.
- Relatively short terms allow you the option to re-assess.

Risks of term deposits

- Tend to provide lower returns over the longer term than shares and ETFs.
- Locked-in interest rate means you could miss out if interest rates rise during the term of the deposit.
- The capital you invest does not grow and so may not keep pace with inflation.
- High liquidity risk as your capital is locked in for the agreed term. Redemption before the maturity date is allowed only in very limited circumstances.

The buy/sell process

You can request to buy a term deposit at any time each week up to 3pm Thursday Sydney time. Your request will be processed on the Friday (or next business day if Friday is a public holiday).

If you wish to cancel a request, you must do so by 3 pm on Thursday Sydney time. Note that providers review rates on Thursday each week.

When you make your request, an amount will be set aside within your DIO cash account to cover the cost of the purchase. Pending settlement of your purchase, that amount will continue to earn interest but will not be available for any other transactions.

- 1. You make your request** at any time each week up to 3pm Thursday Sydney time.
- 2. Your request is processed** on Friday or next business day if Friday is a public holiday.
- 3. Your purchase is settled**
Settlement—the transfer of payment for, and ownership of, the term deposit—happens on Monday or next business day if Monday is a public holiday.

Investment limits

There are minimum and maximum amounts you can invest in a single term deposit (see page 7). However, provided you do not exceed the maximum DIO investment of 70% of your super account balance and maintain the minimum DIO cash account balance, there is no maximum on the total amount you can invest in term deposits.

Interest rates

Term deposit providers publish annual interest rates. The DIO portal shows the published interest rates and the amount of interest payable on maturity.

The return on a term deposit that runs for less than a year is calculated on a pro rata daily basis ie:

Investment amount x $\frac{\text{annual interest rate}}{365 \text{ days}}$ x term

So, if you invest \$30,000 in a 90-day term deposit earning 3.0% pa, the amount of interest you will earn (before applicable tax) is:

$\$30,000 \times \frac{0.03}{365} \times 90 = \221.92

On maturity

We will email you a reminder when your term deposit is about to mature. The proceeds of your term deposit (being the amount you invested plus interest) at maturity date will be credited to your DIO cash account generally one business day after they are received by the Fund, and applicable tax on your earnings will be deducted.

You can then choose to reinvest in another term deposit or other DIO investment, or in your choice of managed investment options. DIO does not offer automatic rollovers of term deposits on maturity.

Breaking a term deposit

You can apply to break a term deposit before maturity only in very limited circumstances, being trustee-approved financial hardship, compassionate grounds, a family law split or in the event of a death claim. Please contact us for more information.

Summary of DIO fees

Type of fee	Shares	ETFs	Term deposits	DIO cash account
Administration fees:				
➤ Asset fee	0.57% pa	0.57% pa	0.37% pa	0.37% pa
➤ Account fee	\$307.56 pa			
Indirect fees:				
➤ ETF management fee	N/A	See <i>Additional explanation</i> below.	N/A	N/A
➤ DIO cash account fee	N/A	N/A	N/A	See <i>Additional explanation</i> below.
Brokerage fee (per trade)	Order value	Fee	N/A	N/A
	First (up to) \$15,000	\$30.80		
	Next \$15,000.01 – \$50,000	0.242%		
	\$50,000.01+	0.165%		
	See examples on page 16.			

All fees are inclusive of GST after reduced input tax credits (RITCs). Fees relating to your DIO portfolio are separate to the asset administration and investment fees that apply to your managed investment options.*

Additional explanation

Administration fees

- **Asset fee:** The asset fee applies to your total DIO balance (ie your DIO cash account and DIO investments) and is deducted from your DIO cash account on a monthly basis.
- **Account fee:** The account fee is deducted from your DIO cash account in 12 monthly instalments of \$25.63.

Indirect fees

- **ETF management fee:** ETF managers deduct their fees before declaring rates of return. There is no direct cost to you. For information on fees and costs for a particular ETF, see the issuer's website or the *DIO investment menu* on our website.
- **DIO cash account fee:** This fee is 0.5125% pa of amounts in your DIO cash account and is deducted from the interest your DIO cash account earns. The amount of interest credited to your DIO cash account is net of this fee. There is no direct cost to you.

* For information on asset administration and investment fees and the member fee, see the *Product Disclosure Statement*. If you are a smartMonday DIRECT member, please note that your DIO amounts will count towards your total account balance for portfolio rebate purposes, but that the rebate will apply only to amounts in your managed investment options. See the *Additional explanation of fees and costs* reference guide at smartMonday.com.au

Brokerage fee

The brokerage fee, which applies to each successful share or ETF trade, is either added to the purchase cost or deducted from the sale proceeds. Some orders may have to be executed via multiple trades. In this case, the brokerage fee applies to each of those trades.

Example	Order value	Calculation	Brokerage fee
1	\$10,000	\$30.80	\$30.80
2	\$35,000	\$30.80 (for first \$15,000) + (\$20,000 x 0.242%) = \$30.80 + \$48.40	\$79.20
3	\$60,000	\$30.80 (for first \$15,000) + (\$35,000 x 0.242%) + (\$10,000 x 0.165%) = \$30.80 + \$84.70 + \$16.50	\$132.00

You need to have enough in your DIO cash account to cover any trade you make, including brokerage.

Example of DIO fees

The table below gives an example of how the fees and costs in DIO can affect your superannuation investment over a one-year period.

This example assumes an investment of \$35,000 in shares, \$14,000 in term deposits and \$1,000 in the DIO cash account. It excludes brokerage fees.

EXAMPLE—Direct investment option		BALANCE OF \$50,000
Administration fees	0.57% pa (Shares) + 0.37% pa (Term deposits and DIO cash account) + \$307.56 pa	You will be charged \$255.00 plus \$307.56.
PLUS Indirect fees and costs*	0.5125% pa (of DIO cash account)	And \$5.13 indirect fees and costs*
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged DIO fees of \$567.69.

* if you invest in ETFs those products may have an indirect cost component included in their pricing. See the PDS relevant to the ETF for more information.

Changes to fees

The fees shown in this section are current at date of publication and may change in the future. At least 30 days prior to any increase in fees, members will receive an email directing them to the DIO portal for information regarding the increase.

Tax

Key tax benefits

- Income from DIO investments is taxed at super's concessional tax rate of a maximum of 15%.
- You can use a previous capital loss (if any) to offset a future capital gain. This could reduce your DIO capital gains tax liability.

Shares and ETFs

Dividends

Tax payable on dividends is deducted once they are paid into your DIO cash account.

Franking credits

If your share dividends have franking credits attached, this means you are eligible for a credit being the difference between the corporate tax rate already paid by the company and the maximum tax rate that applies to super funds. The credit you receive will depend on the applicable tax rates.

Provided you satisfy the 45-day rule, the credit is deposited into your DIO cash account as part of an end-of-financial-year process. The 45-day rule requires you to have held the shares for at least 45 days (not including the days the shares were bought or sold). Note that if you leave DIO and/or have not satisfied the 45-day rule for particular shares, you will forfeit the franking credits.

Realised capital gains and losses

A realised capital gain is the profit you make if you sell a share or ETF for more than you paid for it. Capital gains tax (CGT) is payable at the time the gain is realised. In practice, the rate of CGT for DIO securities is 10% of the gain if you have held the securities for more than 12 months, or 15% of the gain if you have held them for less than 12 months.

If you sell DIO shares or ETFs for less than you paid for them, you realise a capital loss. Any unused realised capital losses in a financial year are carried forward. They can be used to offset future capital gains to reduce or even eliminate the CGT you pay on your DIO investments.

Unrealised capital gains and losses

An unrealised capital gain (or loss) would be the profit (or loss) you would make if you were to sell a share or ETF for more (or less) than you paid for it. As you have not sold the share or ETF, there is no actual gain or loss.

DIO updates your net CGT position each day. You can view an estimate of your current unrealised capital gains tax liability at any time on the DIO portal. The estimate is based on the market value of your investments as at the close of markets on the previous day and so will change as that value changes.

Planning to close your DIO account?

Your DIO account must be open for you to receive dividends and franking credits and to benefit from any carried-forward capital losses that you may have. This may influence your timeline for closing your DIO account. See *Closing your DIO account* on page 21 for more information.

DIO cash account and term deposits

Your DIO cash account and any term deposits you may have are interest-bearing investments. Tax (at 15%) accrues daily on earnings and is deducted from your DIO cash account:

- at the same time that interest earned by your DIO cash account is paid into your account
- when interest on maturity of the term deposit is paid to your DIO cash account.

In all cases, your DIO cash account will show both the gross value of interest credited and tax deducted on that interest.

Tax alerts

Before you place a trade, the DIO portal will alert you to the potential tax impact of your trade.

Viewing your tax position

The DIO portal can give you all the reports you need to keep on top of your tax position. See page 20 for more information.

Tax payable on investment income can be very complex. You may wish to seek advice from a financial adviser.

Register for DIO

Registration checklist

To register for DIO, you need to:

- have a smartMonday PRIME or smartMonday DIRECT account balance of \$30,000 or more
- have a valid and unique email address and access to the internet
- provide your tax file number to us (if you haven't already done so)
- agree to receive your annual statements by email
- have read the *Terms and conditions* of use on pages 24–28 (so you're ready to accept them when you register).

If you can tick all the boxes above, you're ready to register.

How to register

1. [Log in](#) to the secure online service at smartMonday.com.au (If you don't already have login details, click on 'Member log in' and then 'Get a password'.)
2. Click on [DIRECT INVESTMENT OPTION \(DIO\)](#).
3. Follow the registration prompts. As part of the registration process you will be asked to accept the *Terms and conditions of use* for DIO.

Activate your DIO account

We'll process your registration and set up a DIO cash account in your name by the following business day. You can then explore the DIO portal's features, reporting tools and resources.

The next step will be to activate your DIO account by transferring a minimum of \$10,000 from your existing managed investment options into your DIO cash account.

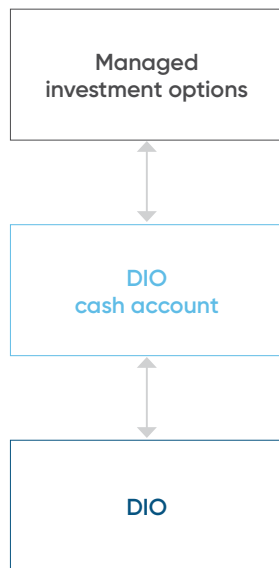
Start investing

With funds available in your DIO cash account, you can now make your first DIO transaction.

DIO cash account

Your cash hub

Your DIO cash account is the cash hub for movement of funds between your managed investment options and DIO.



Activate your DIO cash account

To activate your DIO account, you need to switch at least \$10,000 from your managed investment options into your DIO cash account. To make this switch, you need to [log in](#) to our member online service at smartMonday.com.au and go to *Investment choice*.

Once the initial deposit has arrived in your DIO cash account, you can use that cash to start investing in DIO.

Cash transfer timeframes/ minimum amount

(between managed investment options and DIO cash account)

Request transfer	At any time by logging in at smartMonday.com.au
Funds available for trading	Generally within 5 business days.

The minimum amount for a transfer between your managed investment options and DIO cash account is \$1,000.

Multiple transfer requests on same day

If you make multiple transfer requests in one day, only the most recent request on that day will be accepted.

Credits and deductions

The following amounts will be credited to your DIO cash account:

- amounts you transfer in from your managed investment options
- dividends from shares and ETFs
- term deposit interest and return of capital invested
- settlement of sale transactions
- DIO cash account net interest.

The following amounts will be deducted directly from your DIO cash account:

- amounts you use to invest in DIO or back into managed options
- DIO administration fees (asset fee and account fee)
- settlement of purchase transactions
- tax on earnings from your DIO cash account and term deposits.

Minimum account balance

You must maintain a minimum balance in your DIO cash account. That minimum is \$300 plus 0.55% of your total investment in DIO. You can check the current balance of your DIO cash account on the member online service at smartMonday.com.au

Interest on your DIO cash account

Interest accrues daily on the balance in your DIO cash account at a minimum of the ANZ Official Cash Rate (OCR)* and is credited to your DIO cash account (after the deduction of your DIO cash account fee) monthly in arrears. The ANZ OCR is subject to change and you can find the current rate at anz.com

* DIO cash accounts are invested with ANZ. The ANZ OCR is an interest rate determined independently by ANZ but directly indexed to the Reserve Bank of Australia Cash Rate Target.

Annual transaction processing hold

At the end of each financial year, we put transaction processing on hold for a short period of time to allow us to test, check and audit final unit prices—an essential step in determining members' super account balances for annual benefit statements. During the hold period, you will be unable to make cash transfers into or out of your DIO cash account but you can still trade within DIO.

DIO portal

What you can do on the DIO portal

Keep up to date via

- > a snapshot of your portfolio
- > details of your portfolio holdings
- > new items (eg dividend announcements)

Monitor your portfolio

- > Current investments and valuations
- > Investment performance
- > Account transactions
- > Generate customised reports

Make a DIO investment

- > Search and view available investments
- > Buy and sell shares and ETFs in real time
- > Invest in term deposits

Do some research

- > Share quotes
- > Analysis, data and commentaries
- > Track investments you're interested in via your watch list
- > Market charts to help you track price movements

Run a report

- > Capital transactions
- > Cash transactions
- > Expenses
- > Income
- > Portfolio valuation
- > Realised capital gains
- > Receivables/Payables
- > Unrealised capital gains

Logging in

You don't need separate login details to access the DIO portal. Just [log in](#) as usual at smartMonday.com.au and go to DIO.

Risks of transacting online

The DIO portal may become unavailable for transaction requests due to technical issues or if we temporarily suspend the portal's operation. See *Terms and conditions* of use on page 25 for associated risks and mitigation steps.

Closing your DIO account

There are a number of things to do and consider before you close your DIO account.

What you need to do

You must sell any DIO shares and ETFs that you hold in your DIO account. The proceeds of these sales (less tax incurred on sale) will be credited to your DIO cash account. If the ASX has put a trading halt on shares you have, you will not be able to sell those shares until the ASX lifts the trading halt.

You must hold any DIO term deposits until they mature. The proceeds will then be credited to your DIO cash account with a deduction for any applicable tax on earnings. Depending on the period to maturity, this may delay the closure of your DIO account.

Once your DIO cash account has received all proceeds and has been adjusted for pro rata interest, fees, taxes and charges, you will need to transfer 100% of your DIO cash account balance into your choice of managed investment options.

What you need to consider

To receive an announced dividend or franking credit due on share or ETF investments, your DIO cash account must be open on the relevant payment date.

Check your DIO online account for any accrued capital losses, delisted shares or pending corporate actions that may benefit you as you will forfeit these if you close your DIO account.

See pages 12 and 17 for more information on dividends, franking credits, and tax on capital gains and losses.

Death claims

If the trustee receives a benefit claim in the event of your death, it will need to sell down the investments in your DIO portfolio before processing the claim.

Q&A

Who can invest in DIO?

The main eligibility 'must-haves' are a smartMonday PRIME or smartMonday DIRECT account balance of \$30,000 or more, a valid and unique email address, and access to the internet. See page 5 for other requirements.

I have defined benefits in the smartMonday.

Can I invest in DIO?

DIO is not available to our defined benefit members.

How much can I invest in DIO?

Up to 70% of your super account balance.

Are there limits on how much I can hold in a single share, ETF or term deposit?

Provided you do not exceed the maximum DIO investment of 70% of your super account balance and you maintain the minimum DIO cash account balance:

- you can hold up to 15% of your total super balance in any one share
- there's no limit for ETFs
- there is no maximum on the total amount you can invest in term deposits. There are, however, minimum and maximum amounts you can invest in a single term deposit.

Why the limits?

A golden rule of investing is to have a well-diversified portfolio. Having limits on how much you can invest in different types of investment will help support diversification within your investment portfolio.

Can I transfer any shares I hold outside of super or in a self-managed super fund (SMSF) into my DIO portfolio?

No. If you wish to close your existing SMSF, you first need to sell assets before rolling over the proceeds into your smartMonday PRIME or smartMonday DIRECT account. In addition, if you and your partner wish to invest in DIO, you would do so as individual members.

Is there a cooling-off period?

No. There is no cooling-off period for DIO investments.

Why do I need a DIO cash account?

It's the operating account for moving money between your managed investment options and DIO. You need a DIO cash account to invest in DIO.

How much must I transfer to the DIO cash account when I first register?

A minimum of \$10,000.

Do I need to keep a minimum amount in my DIO cash account?

Yes. The minimum is \$300 plus an amount equal to 0.55% of your total DIO balance.

When will I receive dividends?

The frequency and timing of dividend payments depends on the particular company or ETF. See the company's website or ETF details for payment information. Dividend payments are credited to your DIO cash account generally one business day after they are received by the Fund.

Is there a dividend reinvestment plan in DIO?

No. Any dividends are paid into your DIO cash account. You can then choose to invest the amount in DIO or back into your managed investment options.

Does unit pricing apply in DIO?

No. In DIO, returns depend on each member's investments.

Am I the legal owner of my DIO investments?

No, but you are the beneficial owner. See page 8 for who the legal owner is.

Who makes the investment decisions?

The trustee has pre-selected the investment groups available in DIO. Other than that, decisions about how you build your DIO portfolio are all yours.

Who makes decisions on corporate actions?

The trustee makes these decisions on your behalf. See page 12.

Will I have a different login for DIO?

No. You just [log in](#) to the Fund's member online service as normal and go to the DIO portal from there.

Do you issue regular statements?

Yes. When you register for DIO, you will need to agree to receive your two annual statements (your super benefit statement including a DIO summary, and a more detailed DIO statement) by email. You can view your DIO holdings at any time via the DIO portal.

Are DIO term deposits guaranteed by the Government?

No. Monies invested in DIO term deposits are pooled together and so don't qualify for the Government guarantee. See *Terms and conditions* of use on page 27.

What are the risks of DIO?

DIO carries the same kinds of risk as any other investments, including market, volatility, liquidity, interest rate and inflation risks. It also carries the risks that come with online investing, such as the impacts of any portal downtime. See page 9.

Do I have to read all the *Terms and conditions of use*?

It's important to make sure you fully understand what's involved when you invest in DIO. You will be asked if you accept the *Terms and conditions of use* when you register for DIO.

DIO terms and conditions of use

Part 1 – General

1. About these terms and conditions of use

- The direct investment option (DIO) is an investment option owned and operated by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 (the trustee, our, we, us) made available to qualifying members of the Fund.
- Your access and use of DIO are governed by these terms and conditions of use (Terms) and should be read together with your Product Disclosure Statement (PDS), the direct investment option guide (Guide) and the Lonsec Direct Investment Services Terms and Conditions (Lonsec Terms). Please read these documents carefully and keep copies for your reference.
- Your access and use of DIO constitutes your agreement with and acceptance of these Terms and the Lonsec Terms. If you do not accept these Terms you may not use or continue to use DIO.
- The Lonsec Stockbroking Direct Market Access Service online trading system utilising LDIS Pty Ltd (LDIS) (Portal) that the trustee makes available to you as part of DIO is administered by LDIS Pty Ltd ABN 33 164 547 817.
- These Terms may change or be updated from time to time (by way of a notice to you on the Portal or by any other means of communication) and it is your responsibility to ensure that you remain in agreement with the current Terms.
- We reserve the right to change the functionality of the Portal (except in relation to changes to fees and charges) without prior notification to you.

2. Definitions

- *Adviser* means the person linked to your smartMonday account as an adviser.
- *Fund* means Aon Master Trust.
- *Managed options* means the portion of your Fund account balance in investment options other than DIO.
- *DIO* means the Fund's direct investment option.
- *DIO cash account* means the account set up in the DIO to facilitate trading.
- *Member online* service means the existing online facility available for Fund members.
- *Guide* means the Fund's DIO guide.
- *Listed securities* means securities available for investment through the Australian Securities Exchange.
- *Portal* means the Lonsec Stockbroking Direct Market Access Service online trading system utilising LDIS Pty Ltd (LDIS).
- *RBA Cash Rate* means the official cash rate published by the Reserve Bank from time to time.

- *Registered user* means a member of the Fund who has successfully registered for DIO and has funds available in a DIO cash account.
- *Terms* means these terms and conditions of use.
- *Term deposit* means investments available through the Portal that provide a specified rate of return over a specified period.
- *Your PDS* is the smartMonday PRIME Product Disclosure Statement, smartMonday DIRECT Product Disclosure Statement or any smartMonday PRIME PDS that has been tailored specifically to an employer's plan.

3. Registration and access

- DIO and the Portal are for the use of Registered users only.
- The registration process for DIO and the Portal requires you to provide a valid and unique email address, and to use your existing Member online service user name and password which you are required to keep confidential and secure against any improper or unauthorised use.
- Access to DIO and the Portal is only available to you while you are a Registered user. Once access is granted, any actions or instructions carried out using your login details will be deemed to be made by you or with your authority.
- You must only access DIO for legitimate and lawful purposes and in accordance with any instructions or directions provided to you.

4. Electronic communication

- You must nominate and maintain a valid and unique email address so that all communications in relation to your DIO can be sent to you electronically. You acknowledge and confirm that all information you provide to us is correct, current and complete.
- You agree that all information, statements and other communications we are required to give you in relation to DIO will be given to you electronically or made available to you on the Portal.
- All investment instructions from you must be made on the Portal. Written instructions will not be accepted.

5. Warranties

- We will use reasonable care in preparing and maintaining the information on the Portal however we do not warrant the accuracy, reliability, adequacy or completeness of any content.
- We will notify you of periodic outages that may take place from time to time.
- We do not guarantee that access to the Portal will be uninterrupted or free from viruses or anything else which may damage any computer which accesses the Portal or any data on such a computer.

6. Liability and indemnity

- To the maximum extent permitted by law, we exclude all liability for any loss or damage of any kind (including special, indirect or consequential loss and including loss of business profits) however caused (including negligence) arising out of or in connection with the use or performance of DIO and the Portal except where the loss or damage is a direct result of our negligence, fraud or wilful misconduct.
- We will not be liable for any failure or delay to perform any of our obligations where such failure or delay is due to causes outside of our reasonable control.
- Where our liability may not be lawfully excluded, our liability to you is limited to the supply of the services (to complete an action or instruction) to you again or payment of the cost of having those services supplied to you again.

7. Disclaimers

- Any information provided on the Portal is general in nature only and should not be relied upon as advice because your personal needs, objectives and financial situation have not been considered.
- You should consider the appropriateness of any general advice we have given you, having regard to your own personal needs, objectives and financial situation before acting on it. You should obtain and consider the relevant PDS before making any decision to invest.
- The acquisition of Listed securities is for long-term investment purposes, as appropriate for your personal objectives, circumstances and needs and we do not guarantee the repayment of capital.

8. Cancellation, denial of access and termination of use

- We reserve the right to suspend or cancel your access to the Portal immediately and without prior notice to you if you breach any of these Terms.
- If your access to the Portal is suspended or cancelled you will not be permitted to buy any more Listed securities and all instructions you have provided are automatically revoked. You will not be permitted to provide us with further instructions in relation to your Listed securities other than to instruct us to sell them.

9. Closure of DIO cash account

- Any request made by you (or made on your behalf) to exit DIO will not be processed until you have disposed of any Listed securities and any Term deposits you hold have matured.
- Following the sale of Listed securities and maturing of Term deposits, you must process an online switch through the Portal to effect closure of the DIO cash account.
- Any outstanding dividends, distributions or franking credits that have not been received will be forfeited to the Fund upon closure.
- If you hold a security that is suspended from trading at the time you process the closure of your DIO cash account, this is forfeited to the Fund.
- If you wish to terminate your membership of the Fund and you have investments in DIO, you must first close your DIO cash account in accordance with the above points under clause 9.
- In the event that your benefit in the Fund is required to be split to satisfy an order under the Family Law Legislation Amendment (Superannuation) Act 2001 and liquid funds are needed from your DIO investments, you will be required to sell securities and process a switch on the Portal to make liquid funds available in the Managed options.

10. Liquidity and diversification

- From time to time, checks will be carried out on amounts held in your Managed options, DIO portfolio and DIO cash account to ensure that operational and diversification rules outlined in the Guide are satisfied, and actions required by you are communicated. If these actions are not carried out, the trustee may sell securities and close your DIO cash account, or suspend your DIO cash account from buying securities.

11. Intellectual property

- You acknowledge and agree that you do not own any right, title or interest in information and materials (in whatever form or media) we provide to you or which is provided to you on our behalf and which we develop (or are involved in developing).
- You own all right, title and interest to information and materials you provide to us or are provided to us on your behalf.
- The material displayed on the Portal is protected by copyright, trade mark and other intellectual property laws. Any such content may be displayed and printed solely for your use and only provided that any copyright notice on such a display or page is not removed.
- You agree not to reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate any information and materials (to which we own right, title and interest) to any third party without our express prior written consent.

12. Confidentiality

- We will treat any information you provide us as confidential. Unless this information is in the public domain other than through a breach of confidentiality, we will not disclose this information to any other party except with your consent (unless we are required to do so to provide DIO services to you or by law).

13. Privacy

- Use of the Portal is subject to the Aon Australia Group Privacy Policy Statement. We are committed to respecting your privacy and protecting your personal information. We are bound by the Privacy Act 1988 (Cth) and the Australian Privacy Principles, along with any other applicable privacy laws and codes, when collecting, using, disclosing, holding, handling and transferring any personal information. You may access a copy of the Aon Australia Group Privacy Policy Statement at smartmonday.com.au/privacy.aspx.

14. Governing law

- These Terms are governed by the laws in force in New South Wales, Australia and you agree to submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which may hear appeals from those courts in respect of any proceedings in connection with the Portal.

Part 2 – Investing in DIO

15. Eligibility

To be eligible to register for DIO you must:

- be an existing member of the Fund or join the Fund
- have a minimum balance of \$30,000 in your Managed investment options
- provide us with your tax file number.

16. Guide and Lonsec Terms

- Before making a decision to invest in DIO please ensure you have read and understood the Guide and Lonsec Terms. Both the Guide and Lonsec Terms should be read together with these Terms.

17. DIO cash account

- You must maintain a DIO cash account from which fees, taxes, purchases, income and sale proceeds will be deducted and/or credited.
- When trading on the Portal, a trade will not be permitted if it would result in the DIO cash account falling below the minimum required level of \$300 + 0.55% of the total invested in DIO.

18. Investments

- All investments in DIO will be registered in the name of BNP Paribas Nominees Pty Ltd as nominee for BNP Paribas Securities Services as custodian for Equity Trustees Superannuation Limited as trustee for the Fund.
- You can view and transact on investments held in DIO only through the Portal.
- You may invest up to 70% of your Fund super account in DIO and must make an initial minimum investment in DIO of \$10,000.

19. Fees and charges

- Please refer to the fees and charges applicable to members of DIO outlined in the PDS and Guide and as amended from time to time. Any increases to fees and charges will be notified to you before the charges commence, as required under law.

20. Listed securities

- You must place all orders to buy or sell Listed securities, receive and give all instructions relating to Listed securities in DIO using the Portal.
- You will only be able to invest in the Listed securities selected by the Fund and made available on the Portal.
- You must read these terms and conditions together with the Guide and Lonsec Terms and comply with the information set out in those documents in relation to your investment limits and order rules. We reserve the right to change the Listed securities available for investment in DIO at any time and reject any order from you to buy or sell Listed securities. Visit smartMonday.com.au/DIO.htm for up-to-date information.
- As outlined in the Guide and Lonsec Terms, you must instruct us to purchase or sell a specified number of securities at either a specified price ('at limit') or at the market price ('at market'). Your funds will remain in your DIO cash account until your order is either settled or cancelled. No action is required from you on corporate actions. The trustee will make decisions on corporate actions in the overall interest of members who hold the underlying security.

21. Term deposits

- You must place all orders to invest your money in Term deposits using the Portal.
- The trustee will provide a selection of 3, 6 and 12 month Term deposits.
- You must comply with the investment limits set out in the Guide. Before making a decision to invest in a Term deposit, you should view the Term deposit rates published on the Portal. Term deposit rates will be reviewed on a weekly basis each Thursday or the next business day if Thursday is a public holiday.
- Term deposits may only be broken prior to maturity in circumstances approved by the trustee. If you terminate your membership of the Fund, the portion relating to Term deposit investments must remain in the Fund until the Term deposits mature.
- Any tax and/or other liability applicable to your Term deposit investment will be calculated and deducted from your DIO cash account at maturity or earlier if your Term deposit is redeemed prior to maturity in circumstances approved by the trustee.
- The cut off time to request an investment in a Term deposit is 3pm Sydney time on Thursdays or the next business day if Thursday is a public holiday. You may cancel a pending Term deposit request at any point prior to this time via the Portal.

- Your application for a Term deposit will be processed on Friday or the next business day if Friday is a public holiday. Your purchase will be settled on Monday or the next business day if Monday is a public holiday. We will not be responsible for any delay in investment relating to Term deposits made available on the Portal.
- There are no direct costs associated with investing in Term deposits and no costs will be payable by you after the Term deposit is acquired by the trustee at your request.
- Term deposit investments are not covered by the Government guarantee (Financial Claims Scheme) as they are not held on separate trust for each member.

22. DIO access for advisers

- If you have already completed an 'Authority to advise' form, you acknowledge that this authority extends to providing your Adviser with access to your DIO account.
- If you have not completed an 'Authority to advise' form and you wish to grant your Adviser access to your DIO account, you will be required to complete an 'Authority to advise' form.
- Your Adviser will only be granted access to your DIO account once you have completed the 'Authority to advise' form and have agreed to these Terms.
- By completing the 'Authority to advise' form, you acknowledge that your Adviser:
 - 🔑 will have access to the Portal to manage and monitor your DIO account
 - 🔑 will have access to your DIO account details and may update them
 - 🔑 may make transactions in relation to your account including switching between investment strategies and purchasing or selling investments
 - 🔑 may issue a request to move money into or out of your DIO account
 - 🔑 may close your DIO account.
- You can obtain the relevant 'Authority to advise' form from the smartMonday website.
- You acknowledge that the Fund and/or its service providers can accept and act on such instructions given by your Adviser without requiring your signature, other proof or further instructions or confirmation from you.
- Any action taken by a person reasonably believed by us to be your Adviser, or authorised to act on your behalf as your Adviser, will be treated as if you had taken such action.

- You must inform us immediately in writing if your relationship with your Adviser ceases. The termination of your Adviser's access to your DIO account will cease as soon as practicable and within three business days after we receive your written notice and you acknowledge that we may act on instructions received by your Adviser and continue to take your adviser fees from your Fund account until that date.
- You acknowledge that your Adviser does not have the power to appoint a different financial adviser for the purpose of providing access to the Portal to act on your behalf or make a withdrawal request payable to you or any third party. Such requests will need to be made in writing by you.
- We reserve the right to refuse to act on any of your Adviser's investment instructions or refuse to provide the Adviser with access to the Portal.
- You agree that your adviser fees will be deducted from your Fund account and you will remain solely liable for any unpaid fees owing to your Adviser.

GLOSSARY

Account and asset fee—The fees we charge for administering your DIO investments. They are deducted directly from your DIO cash account.

Asset allocation—The mix of different assets such as shares, property, fixed interest and cash that are included in an investment.

Available cash—The amount of cash available for investment, taxes and fees in your DIO cash account.

Brokerage—The fee that stockbrokers charge for buying or selling securities on behalf of an investor.

Business day—A day that is not a Saturday, a Sunday, an Australian national holiday, or a public or bank holiday in Sydney.

Capital gain or loss—The difference between what you paid for an asset and what you received when you sold it.

Capital gains tax (CGT)—The tax on the increase in the capital value of an investment, payable when the investment is sold (ie when the capital gain is realised).

Managed investment options—smartMonday PRIME and smartMonday DIRECT pre-mixed and sector investment options. These are not part of DIO.

Corporate actions—Actions taken by a company relating to its shares. Examples include dividends, buybacks and rights issues.

DIO cash account—Your operating account for DIO transactions including movements into and out of your DIO portfolio.

Diversification—Used to reduce a portfolio's level of risk, diversification is the spread of the portfolio's investments across different securities, asset classes, sectors, industries, companies and geographical regions.

Dividend—A payment made by a company to its shareholders, usually as a distribution of profits. The dividend that an investor receives depends on the number of shares the investor holds.

Franking credits—Tax credits that allow companies to pass on tax paid at the company level to shareholders, thus avoiding double taxation. These are also known as imputation credits.

Index—A collection of securities in a specific asset class (such as shares in the S&P/ASX200 index) which acts as a performance benchmark for investors in that asset class.

Inflation risk—The chance that the value of an investment will not keep pace with inflation and that it will lose its purchasing power over time.

Interest rate risk—The chance that the cost of borrowing will rise and fall and that fixed interest investments will lose value if interest rates rise.

Liquidity risk—The chance that an asset cannot be quickly and easily sold at a reasonable price.

Market risk—The chance that an investment's actual return will be different to its expected return.

Maturity—The time period at the end of which a fixed interest security, such as a term deposit, ceases to exist and the amount originally invested is repaid with interest.

Reduced input tax credits (RITCs)—Super funds can claim tax credits (at a reduced rate) for GST payable on certain services they receive. These credits are known as reduced input tax credits or RITCs

Return—Monies generated by an investment including dividends, interest, other income payments and capital gains.

Standard & Poor's ASX 200 Index (S&P/ASX 200 index)—Recognised as the industry standard for measuring the performance of the top 200 companies listed on the Australian Securities Exchange (ASX).

Self-managed super fund (SMSF)—A way of saving for retirement. The members of an SMSF are also the trustees and run the fund for their own benefit. As a result they have a number of administrative and compliance obligations.

Volatility—A measure of variability in the price of, or return from, an investment or asset class.



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