

Product Disclosure Statement

Prepared: 1 July 2023

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of the significant information about investing in the smartMonday PENSION superannuation product (USI: **68964712340010**). The product is part of the superannuation fund Smart Future Trust ABN 68 964 712 340 (the fund). You should consider the PDS before making a decision about this product.

The trustee of the fund and issuer of this PDS is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458. References to 'we', 'us', and 'our' are references to the trustee.

smartMonday is a registered trading name of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667, the sponsor of the fund.

The information in this PDS is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before making a decision based on any information in this PDS you should consider whether it is appropriate for your personal circumstances. You should speak with a financial adviser to obtain advice tailored to your personal circumstances.

Any statements in this PDS that have been made by, or are attributable to, a third party appear in the PDS with the consent of that third party.

Updated PDS information

Information in this PDS is current at the date of preparation but can change from time to time. If non-materially adverse information in the PDS changes, the updated information will be made available at smartmonday.com.au or you can request a paper or electronic copy, free of charge, by calling us on **1300 614 644**.

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About smartMonday PENSION

Mondays are a chance to do things differently. To start fresh. To be proactive. To get on top of all those small things on your 'to do' list. Because even small things done today can add up to make a big difference tomorrow.

At smartMonday, we've created a new style of super fund that makes it easy to take action. With just a few smart, easy steps today, you can take positive action to stay in control of your super.

We have a range of investment options and flexible income payment options to help you manage your super savings in retirement in the form of a pension.

To start a smartMonday PENSION you must have a minimum investment amount of \$20,000.

Let's get started! After reading this PDS, if you want to jump to the quick steps to opening your smartMonday PENSION account, see page 31.

More information about the trustee, including board and executive remuneration, and other governance disclosure is available at eqt.com.au/superannuation/board-and-governance.

Contact details

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How super works

Super is a means of saving for your retirement that is, in part, compulsory. Super is a long-term investment where contributions (subject to Government limits) made mostly during your employment years will provide you with a source of income in retirement. Your money stays invested during this time and lower tax rates and other Government incentives can make super an attractive and beneficial way to save.

Contributing to super over your working life and into retirement

Employers are required to contribute at least 11% of your earnings into super for the 2023/2024 financial year. Most people have the right to choose into which super fund their employer should direct superannuation guarantee (SG) contributions. Different types of contributions are available (e.g. employer contributions, voluntary member contributions, spouse contributions and government co-contributions).

Your accumulated super savings can be used to start a smartMonday PENSION to provide you with an income in retirement. However, contributions cannot be made to a smartMonday PENSION account after it has commenced.

It's important to consider the contributions available to you to build your super savings before commencing a pension, subject to any applicable Government limits. For example, if you are 55 or older, you may be eligible to contribute up to \$300,000 into your super after selling your home. This is called a 'Downsizer contribution' and is not subject to all the usual rules for making contributions (for example, the downsizer contribution will not be considered a non-concessional contribution or count towards your contribution caps). If you're considering a downsizer contribution, we recommend checking the Australian Taxation Office (ATO) website at ato.gov.au.

We also strongly recommend seeking financial advice as this is a major event with potentially wide ranging and permanent consequences for you and your spouse. For example, the downsizer contribution may impact your eligibility to claim the age pension.

Accessing your super as a pension

The Government sets limits on when you can withdraw money from super including when you can withdraw your super in the form of pension payments. Generally, you can't access your money as a lump sum or pension payments until you've reached age 65 or meet another condition of release prescribed by the Government.

For more information see the *How your pension works* section on page 29 and the *Tax and privacy* section on page 36.

Want to know more?

You can find more information about super on the Australian Securities and Investments Commission (ASIC) website moneysmart.gov.au or the ATO website ato.gov.au/super.

Benefits of investing with smartMonday PENSION

Helping you transition into retirement

smartMonday PENSION offers two kinds of account-based pensions that can pay you a regular income stream out of your superannuation savings, subject to the rules and limits set by the Government.

Retirement pension account

Designed for those who have retired from the workforce, become permanently incapacitated or terminally ill and with unrestricted non-preserved super benefits to invest. Investment earnings in a retirement pension are generally tax free, up to a limit called the transfer balance cap. The transfer balance cap is the limit that the Government sets on the amount of super that can be transferred by an individual (across all funds they participate in) to the tax-free retirement phase. If you exceed the cap, you'll be required to reduce the amount held in a tax-free income stream. You'll also pay tax on the excess amount, including interest. Refer to page 36 for further information about tax.

The amount of your transfer balance cap depends on your circumstances. For more information, please refer to the ATO website at ato.gov.au/super.

Transition to retirement pension (TRP) account

Designed for people who are planning to retire but may still want to continue working after they've reached their preservation age. For instance, you might want to wind back your working hours a little while starting to draw down an income from your super. Or you might want to keep contributing into super to boost your savings. The concessional tax rate of up to 15% is deducted from investment earnings in a TRP account. There's a variety of strategies that can be tax effective depending on your circumstances. For more information about these strategies, see the factsheet at smartmonday.com.au.

For more detailed information about each of these types of pensions, including your eligibility to commence a pension, see the *How your pension works* section on page 29.

Discounts available to smartMonday PRIME and smartMonday DIRECT members

If you've accumulated your super savings as a member of smartMonday PRIME or smartMonday DIRECT, when you open a smartMonday PENSION account the asset administration fee deducted directly from the pension account will be lower. See the *Fees and other costs* section on page 20 for more information.

Investment options

The fund has a range of pre-mixed and sector options that you can mix and match to suit your needs. See page 4.

Online services

You can view and update your membership details, access account information, and transact on your account via our secure online member portal. Your *Welcome Pack* will contain the details you need to register for the portal.

Keeping you informed

We prefer to communicate to our members electronically. The sorts of information we send can include significant event notices, your annual statement, and confirmation letters. Information can be sent via email, or making things available on the website or on the member portal, and notifying you when the information is ready to view. We may notify you electronically (including by phone SMS) or by post, depending on your preference and what contact information we have for you.

You can opt out of electronic communications and change your contact preferences online or by contacting us. We're happy to send you printed copies of any information upon request at no additional cost.

Risks of super

Like any investment, there are risks of investing in super including the risk that the value of investments and level of returns will vary or that you may lose some of your money. Future returns may differ from past returns. These risks are relevant to any super investment including an investment through smartMonday PENSION.

What is your acceptable level of investment risk?

The level of investment risk for each person will vary. How much risk you are willing to take on will depend on a range of factors, including:

- your age and health
- the length of your retirement
- where other parts of your wealth are invested
- your investment risk tolerance.

Investment risk

Your pension account balance can be invested in a range of asset classes, each carrying different levels of investment risk. Asset classes include shares, listed property, fixed interest, and cash. For information about the asset classes we invest in, refer to page 17.

Investment returns are not guaranteed, and past returns are not an accurate predictor of future returns. Some significant types of investment risk are:

- **market risk** — investment markets might move suddenly causing the value of your investments to rise or fall. Investments with the highest long-term returns may also carry the highest level of market risk in the short term.
- **inflation risk** — the chance that the value of your money won't keep pace with inflation and that you could lose some of the purchasing power of your money over time.
- **interest rate risk** — refers to fluctuations in the cost of borrowing, as well as the danger that fixed interest investments will lose market value if interest rates rise.
- **liquidity risk** — the chance that an asset cannot be readily sold at a reasonable price.
- **currency risk** — the risk that the value or future cash flows of an investment option will fluctuate because of changes in foreign exchange rates. Some investment options are exposed to currency risk through underlying allocations to international shares, international listed property and international fixed interest. However, currency risk is managed via diversification and hedging, where appropriate.
- **sequencing risk** — the risk that a sequence of negative investment returns close to retirement could erode your retirement savings. Your account balance is likely to be at its largest when you commence your pension, and large negative returns while you hold your pension would have a more significant impact in dollar terms than in other circumstances.
- **climate change risk** — includes physical climate risks, transition climate risks, and legal risks. Physical climate risks include both longer-term change as well as changes to the frequency and magnitude of extreme weather events. Transition climate risks can result from changes in the government policy, technological innovation, social adaptation and market changes. Climate change risk may also give rise to potential for litigation where companies have not adequately considered or responded to the impacts of climate change.

Different investment strategies may carry different levels of risk. The trustee uses a standard risk measure to rate and compare the level of risk for each investment option. See page 19 for more information.

Other important risks to consider

- Your pension account, even after good investment performance, may not provide enough income in your retirement. There's a possibility you could outlive your retirement savings. This is called longevity risk. Pension payments will only be made while there is sufficient money in your account.
- If you close your account you may get back less than the initial investment because of the investment performance and the impact of pension payments, fees, costs and (where applicable) tax.
- Changes in super and tax laws may affect your pension including its tax effectiveness.

Investments

Investment options - summary

- You must choose one or more of the investment options from the list below. If you don't choose an investment option on your application form, your application cannot be accepted. When selecting your investments, there is a minimum weighting of 5% of your account balance in each investment option.
- If you're investing in a retirement pension (RP), see pages 5 to 10 for more detail on the investment options.
- If you're investing in a transition to retirement pension (TRP), see pages 11 to 16 for more detail on the investment options. Unlike the RP options, investment earnings in the TRP options are taxed at the concessional superannuation rate of up to 15%. Therefore there may be differences in the investment strategies, asset allocations and performance of RP options and TRP options.
- When making any investment decision, also consider the applicable fees and costs. For information about the fees and costs associated with the investment options, see pages 20 to 28.
- You can switch between investment options online or by sending us a *Change member details and options* form available at smartmonday.com.au.



Other important information

- Read the information about the investment options, considering the likely returns, risks, and your investment timeframe, before making a decision. Also consider the information about 'How we invest your money' on pages 17 to 19.
- The information in this PDS may change between the time you read it and when you make a decision. Non-materially adverse changes to the information on the investment options will be made available on the website or on request free of charge. Information about performance returns is available at smartmonday.com.au/investments.
- We can change, close or terminate investment options at any time. We'll notify you well in advance if there's anything that we feel will significantly affect your investments in the fund. Asset allocations in pre-mixed options may change without notification.
- The asset allocation of your account balance may drift away from your chosen investment strategy because of market movements and pension payments over time. You should review your strategy from time to time.
- On formal notification of your death (e.g. Death certificate), your account balance will be switched to the **Cash investment option**. Where a reversionary beneficiary is validly nominated on your account, no change will be made to the investment strategy that applied to your account prior to your death.

Investment options	
Pre-mixed	Sector
Suitable if you prefer to leave decisions about asset allocation and security selection to us.	Suitable if you want greater control over the asset allocation of your portfolio but prefer to leave the security selection to us.
<ul style="list-style-type: none"> ➤ High Growth – Index ➤ High Growth – Active ➤ Growth – Index ➤ Growth – Active ➤ Balanced Growth – Index ➤ Balanced Growth – Active ➤ Moderate – Index ➤ Moderate – Active ➤ Defensive – Index ➤ Defensive – Active 	<ul style="list-style-type: none"> ➤ Australian Shares – Index ➤ Australian Shares – Diversified ➤ International Shares – Index ➤ International Shares – Diversified ➤ Property – Diversified ➤ Fixed Interest – Diversified – Index ➤ Fixed Interest – Diversified ➤ Cash

Retirement pension

Pre-mixed investment options

	High Growth – Index		High Growth – Active		Growth – Index		Growth – Active	
Investment strategy	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return at least 3.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 4.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 3.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.		To provide a return at least 3.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.	
Suggested minimum timeframe	15 years		15 years		12 years		12 years	
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
Standard risk measure*	6 (High)		6 (High)		6 (High)		6 (High)	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
International shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
Listed property	7.5	0–30	7	0–30	6	0–30	6	0–30
Alternative–growth	7.5	0–30	15	0–30	6	0–30	15	0–30
Total growth	100	90-100	100	90-100	85	80-90	85	80-90
Alternative–defensive	0	0–10	0	0–10	0	0–15	11	0–15
Aust. fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Int'l fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Cash	0	0–10	0	0–10	0	0–15	0	0–15
Total defensive	0	0-10	0	0-10	15	10-20	15	10-20

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Retirement pension

Pre-mixed investment options

	Balanced Growth – Index		Balanced Growth – Active		Moderate – Index		Moderate – Active	
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return at least 2.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		To provide a return at least 3.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		To provide a return at least 1.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.		To provide a return at least 1.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.	
Suggested minimum timeframe	10 years		10 years		3 years		3 years	
Risk/return profile	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.		There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.		Relatively low returns but with less volatility than Balanced Growth options.		Relatively low returns but with less volatility than Balanced Growth options.	
Standard risk measure*	6 (High)		6 (High)		4 (Medium)		4 (Medium)	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	29.5	0–70	27	0–70	12	0–30	12	0–30
International shares	29.5	0–70	27	0–70	12	0–30	10	0–30
Listed property	6	0–30	6	0–30	6	0–30	6	0–30
Alternative–growth	5	0–30	10	0–30	5	0–15	7	0–15
Total growth	70	60-80	70	60-80	35	20-40	35	20-40
Alternative–defensive	0	0–15	11	0–15	0	0–30	18	0–30
Aust. Fixed interest	13	0–30	7.5	0–30	32	0–60	22	0–60
Int'l fixed interest	13	0–30	7.5	0–30	28	0–60	20	0–60
Cash	4	0–30	4	0–30	5	0–60	5	0–60
Total defensive	30	20-40	30	20-40	65	60-80	65	60-80

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Retirement pension

Pre-mixed investment options

	Defensive – Index		Defensive – Active	
Investment strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Invests in defensive assets including Australian and international fixed interest and cash. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return of at least 0.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.		To provide a return at least 0.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.	
Suggested minimum timeframe	2 years		2 years	
Risk/return profile	Relatively stable returns. Generally lower long-term returns than the other options.		Relatively stable returns. Generally lower long-term returns than the other options.	
Standard risk measure*	3 (Low to Medium)		3 (Low to Medium)	
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	6	0–20	5	0–20
International shares	5	0–20	3	0–20
Listed property	6	0–20	5	0–20
Alternative–growth	2	0–20	6	0–20
Total growth	19	0-20	19	0-20
Alternative–defensive	0	0–40	10	0–40
Aust. Fixed interest	33	0–90	28	0–90
Int’l fixed interest	30	0–90	25	0–90
Cash	18	10–90	18	10–90
Total defensive	81	80-100	81	80-100

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Retirement pension

Sector investment options

	Australian Shares – Index	Australian Shares – Diversified
Investment strategy	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Standard risk measure*	7 (Very high)	7 (Very high)
Target asset allocation	100% Australian shares	100% Australian shares

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Retirement pension

Sector investment options

	International Shares – Index	International Shares – Diversified	Property – Diversified
Investment strategy	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange and developed international markets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years	10 years
Benchmark index	30% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 70% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	50% S&P/ASX 300 A-REIT Accumulation Index 50% FTSE EPRA Nareit Developed ex Aus Rental 100% hedged to AUD Net Tax (Super) Index
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.
Standard risk measure*	7 (Very high)	7 (Very high)	6 (High)
Target asset allocation	100% international shares	100% international shares	50% Australian listed properties securities 50% global listed property securities

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Retirement pension

Sector investment options

	Fixed Interest – Diversified – Index	Fixed Interest – Diversified	Cash
Investment strategy	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally and may include an exposure to mortgages. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Suggested minimum timeframe	3 years	3 years	1-2 years
Benchmark index	25% Bloomberg AusBond Bank Bill Index 25% Bloomberg Barclays Global Aggregate Index (hedged to AUD) 50% Bloomberg AusBond Composite 0+ Index	10% Bloomberg AusBond Bank Bill Index 40% Bloomberg AusBond Composite 0+ Index 50% Bloomberg Barclays Global Aggregate Index (hedged to AUD)	Bloomberg AusBond Bank Bill Index
Risk/return profile	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility. There may be some foreign currency exposure.	Low but stable returns with minimal volatility.
Standard risk measure*	5 (Medium to High)	4 (Medium)	1 (Very Low)
Target asset allocation	50% Australian fixed interest 50% international fixed interest	50% Australian fixed interest 50% international fixed interest	100% cash and short-term fixed interest securities

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Pre-mixed investment options

	High Growth – Index		High Growth – Active		Growth – Index		Growth – Active	
Investment strategy	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return at least 3.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 3.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 2.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.		To provide a return at least 3.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.	
Suggested minimum timeframe	15 years		15 years		12 years		12 years	
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
Standard risk measure*	6 (High)		6 (High)		6 (High)		6 (High)	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
International shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
Listed property	7.5	0–30	7	0–30	6	0–30	6	0–30
Alternative–growth	7.5	0–30	15	0–30	6	0–30	15	0–30
Total growth	100	90-100	100	90-100	85	80-90	85	80-90
Alternative–defensive	0	0–10	0	0–10	0	0–15	11	0–15
Aust. Fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Int'l fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Cash	0	0–10	0	0–10	0	0–15	0	0–15
Total defensive	0	0-10	0	0-10	15	10-20	15	10-20

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Pre-mixed investment options

	Balanced Growth – Index	Balanced Growth – Active	Moderate – Index	Moderate – Active
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return at least 2.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return at least 2.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return at least 1.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.	To provide a return at least 1.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.
Suggested minimum timeframe	10 years	10 years	3 years	3 years
Risk/return profile	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.	Relatively low returns but with less volatility than Balanced Growth options.	Relatively low returns but with less volatility than Balanced Growth options.
Standard risk measure*	6 (High)	6 (High)	4 (Medium)	4 (Medium)
Asset allocation	Target % Range %	Target % Range %	Target % Range %	Target % Range %
Australian shares	29.5 0–70	27 0–70	12 0–30	12 0–30
International shares	29.5 0–70	27 0–70	12 0–30	10 0–30
Listed property	6 0–30	6 0–30	6 0–30	6 0–30
Alternative–growth	5 0–30	10 0–30	5 0–15	7 0–15
Total growth	70 60-80	70 60-80	35 20-40	35 20-40
Alternative–defensive	0 0–15	11 0–15	0 0–30	18 0–30
Aust. fixed interest	13 0–30	7.5 0–30	32 0–60	22 0–60
Int’l fixed interest	13 0–30	7.5 0–30	28 0–60	20 0–60
Cash	4 0–30	4 0–30	5 0–60	5 0–60
Total defensive	30 20-40	30 20-40	65 60-80	65 60-80

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Pre-mixed investment options

	Defensive – Index		Defensive – Active	
Investment strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return of at least inflation (after investment-related fees, costs and tax) over rolling 2-year periods.		To provide a return at least 0.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.	
Suggested minimum timeframe	2 years		2 years	
Risk/return profile	Relatively stable returns. Generally lower long-term returns than the other options.		Relatively stable returns. Generally lower long-term returns than the other options.	
Standard risk measure*	3 (Low to Medium)		3 (Low to Medium)	
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	6	0–20	5	0–20
International shares	5	0–20	3	0–20
Listed property	6	0–20	5	0–20
Alternative–growth	2	0–20	6	0–20
Total growth	19	0-20	19	0-20
Alternative–defensive	0	0–40	10	0–40
Aust. fixed interest	33	0–90	28	0–90
Int'l fixed interest	30	0–90	25	0–90
Cash	18	10–90	18	10–90
Total defensive	81	80-100	81	80-100

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Sector investment options

	Australian Shares – Index	Australian Shares – Diversified
Investment strategy	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Standard risk measure*	7 (Very high)	7 (Very high)
Target asset allocation	100% Australian shares	100% Australian shares

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Sector investment options

	International Shares – Index	International Shares – Diversified	Property – Diversified
Investment strategy	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange and developed international markets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years	10 years
Benchmark index	30% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 70% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	50% S&P/ASX 300 A-REIT Accumulation Index 50% FTSE EPRA Nareit Developed ex Aus Rental 100% hedged to AUD Net Tax (Super) Index
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.
Standard risk measure*	7 (Very high)	7 (Very high)	6 (High)
Target asset allocation	100% international shares	100% international shares	50% Australian listed properties securities 50% global listed property securities

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

Transition to retirement pension

Sector investment options

	Fixed Interest – Diversified – Index	Fixed Interest – Diversified	Cash
Investment strategy	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally and may include an exposure to mortgages. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Suggested minimum timeframe	3 years	3 years	1-2 years
Benchmark index	25% Bloomberg AusBond Bank Bill Index 25% Bloomberg Barclays Global Aggregate Index (hedged to AUD) 50% Bloomberg AusBond Composite 0+ Index	10% Bloomberg AusBond Bank Bill Index 40% Bloomberg AusBond Composite 0+ Index 50% Bloomberg Barclays Global Aggregate Index hedged to AUD)	Bloomberg AusBond Bank Bill Index
Risk/return profile	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility. There may be some foreign currency exposure.	Low but stable returns with minimal volatility.
Standard risk measure*	5 (Medium to High)	4 (Medium)	1 (Very Low)
Target asset allocation	50% Australian fixed interest 50% international fixed interest	50% Australian fixed interest 50% international fixed interest	100% cash and short-term fixed interest securities

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 19.

How we invest your money

The nuts and bolts of investing

A basic investment principle is that to expect a higher return you should be prepared to take more risk. If you want to reduce your risk, you should be prepared to expect a lower return. Each asset class has its own risk and return characteristics.

- **Shares** represent part ownership of a company. Owning shares can provide both capital growth and income in the form of dividends. Listed shares are traded on stock exchanges and prices can move considerably and frequently over the course of a day. Investments in shares offer the potential for higher returns over the longer term compared to cash, fixed interest or property. Shares are generally considered riskier than most other investment types, and some shares are riskier than others. Shares in companies from emerging markets, and new companies operating in sectors with uncertain growth prospects, tend to be the riskiest investments.
- **Listed property** represent share investments in commercial, retail, industrial, residential and hotel real estate. Property investments offer returns based on the value of real properties and rental income streams available from tenancy arrangements on those properties. Property trusts can either be listed on a stock exchange or unlisted. Listed trusts tend to have greater liquidity. Returns tend to be cyclical but property trusts offer the potential for higher returns over the longer term than cash and fixed interest.
- **Alternative assets** include absolute return funds, hedge funds, private securities, commodities and infrastructure. Some strategies may use specialist investment strategies such as short-selling and arbitrage. Private securities can be shares in unlisted companies or loans such as a mortgage on a property. Private securities tend to be less liquid or illiquid and have a high cost to transact. Alternative assets may be useful to diversify a portfolio because the timing and pattern of returns often differs from traditional assets and some alternatives may be relatively stable across economic and investment market cycles.
- **Fixed interest** investments are debt securities (including mortgages) issued by governments, banks or corporations. They pay interest at specified dates and repay the principal amount at maturity. Fixed interest investments carry the risk that the issuer will not be able to meet their payment commitments. This is known as credit risk, and some issuers such as companies may have a higher risk of default on payment than, for example, the Australian Government. This asset class also carries interest rate risk, which is the risk that interest rates may increase after the fixed interest instrument has been purchased. An increase in interest rates would typically decrease the market value of the investment. Conversely, a decrease in interest rates would increase the market value. Over the longer term, returns from fixed interest investments are generally lower than shares and property, but higher than cash.
- **Cash** is typically defined as short-term fixed interest or deposit-type securities (e.g. term deposits) with a maturity date generally less than one year. Cash investments offer a low risk of capital loss, but generally lower returns than most other asset classes.

Inflation and how it is measured

Inflation is generally described as the increase in prices over time. The most common measure of inflation is the rate of change in the Consumer Price Index (CPI)* which is published by the Australian Bureau of Statistics (ABS).

The CPI measures quarterly changes in the price of a 'basket' of goods and services which account for a high proportion of general household expenses (e.g. groceries, clothing, transport, and housing expenses).

The pre-mixed investment options aim to provide investment returns exceeding their inflation-based targets.

* We use the Consumer Price Index (All Groups) for the eight capital cities (ABS 6401.0)

Diversification

You've probably heard the expression '*Don't put all your eggs in one basket*'. It's often used to describe the concept of diversification. For your super, this means spreading your investments across different asset classes, underlying fund managers and investment strategies to create a diversified portfolio. The purpose of diversification is to reduce the level of overall risk of your investments.

A diversified portfolio typically falls into one of three strategies:

- **Growth-orientated**—typically invests mainly in shares and listed property which are diversified across geographies and industries and are expected to generate higher capital growth over the longer term. The portfolio has a higher risk of capital loss than defensively-orientated strategies. It may also provide some income in the form of dividends from shares. The portfolio may also contain some alternative assets.
- **Defensively-orientated**—invests mainly in cash, fixed interest and may include some alternative assets and growth assets. The portfolio has a lower risk of capital loss than growth-orientated strategies. Interest payments from fixed interest securities may provide steady income streams.
- **Moderate**—invests in a mix of growth-orientated and defensively-orientated strategies aiming to deliver a moderate return with a moderate level of risk.

The fund has a range of investment options to help you to diversify your pension account portfolio. When selecting investment options, you may want some advice. You may wish to speak with a financial adviser.

Different investment approaches

Our range of investment options utilises both indexed and active management investment approaches.

An indexed approach aims to track the risk and return characteristics of a market index. Indexed managers typically charge less in fees than active managers.

An active management approach seeks to use an investment managers research and their portfolio construction process to outperform a specific market index or to meet an investment objective. There is a risk, especially over shorter periods, that such active managers may underperform the relevant market index.

Active investment managers seeking to deliver greater investment performance than indexed managers typically charge more in fees as they incur higher costs. The higher fees are based on the expectation of out-performance of the market index.

How we invest your money

Selection of managers

The trustee of the fund, Equity Trustees Superannuation Limited (ETSL), is responsible for the selection of the fund's underlying managers, asset allocation and currency management. The trustee appoints specialist investment managers to invest your assets.

The trustee is a related entity of two companies that provide investment management functions and/or issue investment products (in the role of Responsible Entity for those products) that the fund invests in:

- Equity Trustees Limited (ABN 46 004 031 298, ETL)
- Equity Trustees Wealth Services Limited (ABN 33 006 132 332, ETWSL).

ETSL, ETL, and ETWSL are all subsidiaries of EQT Holdings Limited, a company listed on the Australian Stock Exchange (ASX Code: EQT). The roles played by ETL and ETWSL in certain investments of the fund are as follows:

- EQT Mortgage Income Fund – ETWSL is Responsible Entity, ETL is the investment manager;
- EQT Cash Management Fund – ETL is the Responsible Entity and investment manager;
- ETL is the investment manager of the Australian Equity and Fixed Income mandates.

ETL may also from time to time be the Responsible Entity for other underlying managers of the fund that are not part of EQT Holdings Limited.

Transactions between ETSL in its capacity as trustee of the fund and its related companies are conducted on normal commercial terms.

Environmental, social and other considerations

The trustee believes it is appropriate for underlying fund managers to consider a wide range of short-term and long-term factors in generating returns and mitigating risk. These factors may include environmental, social and governance attributes of the investments they make.

The trustee does not specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising these investments. The various underlying fund managers for the investment options may have their own policies concerning labour standards or considerations of an environmental, social or ethical nature. To the extent that the underlying fund managers take into account such policies, they do so in their own right.

Use of derivatives

Under our derivatives policy, we may use derivatives such as futures or options from time to time in a fiduciary capacity for risk management and currency hedging.

The underlying investment managers may also use derivatives as part of their overall investment process. In most cases, derivatives are used for risk management purposes only. Derivates are not used for speculative purposes.

Standard risk measure (SRM)

To assist you in choosing how to invest your money the trustee uses an SRM developed by industry associations to rate the level of risk for each of our investment options. We review the SRM for each of our investment options at least annually.

You can use these risk ratings to compare investment options, both within the fund and across other super funds. There are seven risk bands:

Risk band	Risk label	Estimated number of negative returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. Nor does it take into account the impact of administration fees and tax on the likelihood of a negative return.

The Standard Risk Measure is only a guide.

You should consider whether you're comfortable with the risks and potential losses associated with the investments you choose.

Our unit pricing policy

We have adopted a formal unit pricing policy for the investment options in the fund. We can change this policy and any underlying procedures at any time.

Unit pricing usually occurs daily on business days. The calculation of the unit price for each investment option is:

$$\frac{\text{Net asset value* (of the relevant option)}}{\text{The number of units on issue to members in that option}}$$

* Net asset value is equal to the gross asset value (i.e. market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income minus expense recoveries minus investment income tax provisions.

We reserve the right to suspend unit pricing or transaction processing activities in exceptional circumstances (for example, under situations of extremely volatile market conditions, or when large cash flows are moving into or out of the fund). Transactions that may be suspended in these circumstances can include benefit payments and investment switches.

Please be aware that a 5-business day processing freeze occurs at the time of the regular monthly pension payment run (usually on the 15th of each month). The freeze period commences 3 business days prior to the scheduled payment run and finishes 2 business days after the payment run. This freeze period may delay transactions such as ad hoc commutations, investment switches and new membership setups.

Application of unit prices

Unit prices are derived and applied in an equitable manner that values members' benefits and distributes investment earnings and losses fairly. We apply a 'forward pricing' mechanism to process transactions to and from your account in the fund. This means that all transactions are processed using a unit price calculated after the fund has received the transaction request.

- **Applications** — normally processed within 3 to 5 business days of receipt of the application monies (including rollovers into the fund) and all the necessary information, using the price applicable on the date of processing.
- **Benefit payments (e.g. pension payments and commutations)** — normally processed within 3 to 5 business days after all necessary information is received, using the unit price on the day benefit payments (including transfers out of the fund) are processed.
- **Investment switches** — we process switches after receipt of the completed request. The switch will not be processed any earlier than the 3rd business day after receipt, and will normally be processed within 5 business days, using the unit prices applicable on the date of processing.
- **Other transactions** — such as deductions from your account for administration fees, or any rebates and refunds to your account, are processed using the unit price available in our systems on the date of processing.

Unit prices fluctuate from day to day but in extraordinary market conditions the price movements can be significant. Price movements can also be significant in smaller (by assets) investment options relative to size of the cash flows in and out of them. We do not accept liability for any losses you may have suffered as a result of these factors, except where it can be established that we have not applied our unit pricing policy correctly.

Fees and other costs

! Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

This section shows the fees and other costs that you may be charged if you invest in the smartMonday PENSION. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Investment fees and costs and transaction costs vary depending on the investment options you are invested in and are set out on page 23.

See page 28 for the definition of each type of fee and cost according to the superannuation legislation. Not all the fees listed will apply to this product.

Changes and updates to fees and costs

Estimated fees and costs may vary slightly from year to year, due to fluctuating levels of investment fees and costs and transaction costs in each option.

We'll update you on changes to fees and costs either on our website at smartmonday.com.au or we will write to you, depending on the nature of the change. For example, if we increase any fees and costs (other than for indexation or fluctuations in investment fees and costs or transaction costs) we'll notify you at least 30 days before the change.

After every 30 June, we will provide detailed information of investment fees and costs and transaction costs for the previous financial year at smartmonday.com.au as soon as they become available.

Fees and costs summary

smartMonday PENSION		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs¹	> Asset administration fee Up to 0.50% p.a. ² <i>plus</i> 0.095% p.a. (except for Cash investment option which is 0.055%) <i>plus</i> 0.03% p.a.(estimated) ³	Deducted monthly in arrears directly from your account. Deducted from the assets of the investment options and included in the daily calculation of unit prices.
	> Member fee⁴ \$72 p.a.	Paid from the general reserves of the fund as and when required. Deducted monthly in arrears directly from your account.
		See page 24 for more information about administration fees and costs.
		Portfolio rebates may apply for account balances over \$250,000. See page 25 for more information.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Investment fees and costs^{1,5}	Depending on the investment option, ranges from: 0.18% to 0.81% p.a. (estimated) ³ Investment fees and costs for each option are listed on page 23.	Deducted from the assets of the investment option and included in the daily calculation of unit prices. See page 24 for more information about investment fees and costs.
Transaction costs	Depending on the investment option, ranges from: 0.00% to 0.14% p.a. (estimated) ³ Transaction costs for each option are listed on page 23.	Reflected in the daily unit price and may vary daily depending on the costs incurred outside the fund in investing the assets of the investment option. See page 25 for more information about transaction costs.
Member activity related fees and costs		
Buy/sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs⁶	Various	Deducted from your account, where applicable. When deduction will occur depends on the nature of the fee.

¹ If your account balance for a product offered by the fund is less than \$6,000 at the end of the financial year, or at the time you exit the product, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of the cap will be refunded.

² A discounted asset administration fee of 0.44% p.a. (instead of the maximum 0.50% p.a.) deducted directly from an account applies if you have accumulated your super savings as a member of smartMonday PRIME or DIRECT. Further discounts may be available to smartMonday PRIME members of large employer plans. For more information you can call the smartCoach team on **1300 262 241**.

³ Estimate based on the fund's experience for the year ended 30 June 2023 and may vary in future years.

⁴ The member fee will be indexed at 1 July 2024, and each 1 July after that, in line with inflation as measured by the change in the Average Weekly Ordinary Time Earnings (AWOTE) index.

⁵ For some actively-managed investment options, the investment fees and costs include an average performance fee of up to 0.12% p.a. (based on the previous 5 years). The calculation basis for performance fee amounts is set out in the *Additional Explanation of fees and costs* section. Estimated investment fees and costs, including performance fee amounts, may vary from year to year. The latest information is available at smartmonday.com.au.

⁶ Other fees may apply, including activity fees and advice fees for personal advice (as applicable). See the *Additional explanation of fees and costs* section on page 27 for more information.

Example of annual fees and costs for a superannuation product

The table gives an example of how the ongoing fees and costs for the **Balanced Growth – Active** investment option in this superannuation product (a Retirement pension or a Transition to retirement pension) can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE — Balanced Growth – Active		BALANCE OF \$50,000
Administration fees and costs	0.625%^ + \$72	For every \$50,000, you have the superannuation product, you will be charged or have deducted from your investment \$312.50[^] in administration fees and costs, plus \$72 regardless of your balance.
PLUS Investment fees and costs	0.609%	And , you will be charged or have deducted from your investment \$304.50 (estimated) in investment fees and costs.
PLUS Transaction costs	0.082%	And , you will be charged or have deducted from your investment \$41 (estimated) in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$730* (estimated) for the superannuation product.

* Additional fees may apply such as activity fees or advice fees for personal advice.

[^] Administration fees and costs includes \$15 paid out of the fund's general reserves.

Lower asset administration fees (deducted directly from your account) apply for a pension or transition-to-retirement pension if you have accumulated your super savings as a member of smartMonday PRIME or smartMonday DIRECT. See page 21.

Retirement pensions and Transition to retirement pensions are treated differently for tax purposes, and investment options may differ slightly in their investment strategies, asset allocations, and transaction costs.

Cost of product for 1 year

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

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as activity fees or advice fees may apply, refer to the *Additional explanation of fees and costs* section for more information. You should use this figure to help compare superannuation products and investment options.

The cost of product for 1 year may be reduced if discounted asset administration fees apply.

Investment options (pre-mixed)	Cost of product (\$, estimated) [^]	Investment options (sector)	Cost of product (\$, estimated) [^]
High Growth – Index	520	Australian Shares – Index	516
High Growth – Active	775	Australian Shares – Diversified	718
Growth – Index	521	International Shares – Index	522
Growth – Active	761	International Shares – Diversified	823
Balanced Growth – Index	523	Property – Diversified	709
Balanced Growth – Active	730	Fixed Interest – Diversified – Index	531
Moderate – Index	527	Fixed Interest – Diversified	606
Moderate – Active	679	Cash	455*
Defensive – Index	528		
Defensive – Active	633		

[^] Cost includes \$15 paid out of the fund's general reserves.

* Cash investment option uses an asset administration fee component in the unit price of 0.055% p.a. See page 20.

Additional explanation of fees and costs

Table of investment fees and costs & transaction costs for all investment options

The information in this table applies to investment options for Retirement Pensions and Transition to Retirement Pensions. Information is current as at the date of preparation of this PDS. Investment fees and costs are estimates, and where applicable for actively managed options, may include a performance fee. See below for further information about investment fees and costs, transaction costs, and performance fees. The latest fees and costs information is available at smartmonday.com.au.

In the table below, the totals shown in the column labelled 'Investment fees and costs + Transaction costs' are estimates rounded to two decimal places. For calculation in the 'Example of annual fees and costs for a superannuation product' and the 'Cost of product for 1 year' table on the previous page we have used the unrounded estimates.

Investment option	Investment fees and costs (% p.a.)	Transaction costs ² (% p.a.)	Investment fees and costs + Transaction costs ² (% p.a.)
Pre-mixed			
High Growth – Index	0.25	0.02	0.27
High Growth – Active ¹	0.68	0.10	0.78
Growth – Index	0.25	0.02	0.27
Growth – Active ¹	0.66	0.09	0.75
Balanced Growth – Index	0.25	0.03	0.28
Balanced Growth – Active ¹	0.61	0.08	0.69
Moderate – Index	0.25	0.03	0.29
Moderate – Active ¹	0.52	0.07	0.59
Defensive – Index	0.25	0.03	0.29
Defensive – Active ¹	0.44	0.05	0.50
Sector			
Australian Shares – Index	0.25	0.01	0.26
Australian Shares – Diversified ¹	0.53	0.14	0.67
International Shares – Index	0.25	0.03	0.27
International Shares – Diversified ¹	0.81	0.07	0.88
Property – Diversified	0.54	0.11	0.65
Fixed Interest – Diversified – Index	0.25	0.04	0.29
Fixed Interest – Diversified	0.40	0.04	0.44
Cash	0.18	0.00	0.18

¹ Investment fees and costs for these actively managed investment options include performance fees, which can vary from year to year.

² Transaction costs are estimates and may vary from year to year.

Administration fees and costs

These are the fees and costs for the administration and operation of the fund, including administering your pension account, whether payable by you, or from fund reserves.

Asset administration fee

This is a percentage-based fee split into three components:

- Amount deducted monthly in arrears from your account,
- Amount which is deducted from the assets of the investment options and included in the daily calculation of unit prices of the options,
- Amount paid from the general reserves of the fund, as and when required.

A portfolio rebate may apply for a pension account balance that is over \$250,000 (see page 25).

See page 28 for the definition of administration fees and costs.

Member fee **\$72 p.a.**

This is a dollar-based fee that is deducted monthly in arrears from your account. If you have more than one pension account, this fee is deducted from each account. The member fee will be indexed at 1 July 2024, and each 1 July after that, in line with inflation as measured by the change in the Average Weekly Ordinary Time Earnings (AWOTE) index.

Investment fees and costs

These are the fees and costs relating to each investment option you are invested in. They include the fees of the fund managers managing the investments (including performance fees, where applicable), fees and costs charged by the custodian we employ to hold the investments, and any other investment-related cost recoveries paid out of the fund.

Investment fees and costs are not deducted directly from your account. They are included in the daily calculation of unit prices of each investment option.

See page 28 for the definition of investment fees and costs.

Performance fees

Some of our actively managed investment options may employ fund managers that charge an additional fee if their investment returns exceed certain prescribed performance targets. These fees are included in the investment fees and costs for each option shown in the table on page 23, based on the historical average performance fees for the 5 years ending 30 June 2023 (Note: 5 year averages must be used where available).

These fees can vary from year to year from zero up to a maximum that may be charged by the investment managers of that option. We have aggregated these potential fees to show you a maximum annual charge if all performance fee targets are achieved by the investment managers in a financial year. We have also shown the 5 year average performance fees up to 30 June 2023.

Performance fees do not affect the amount of Administration fees and costs.

Investment option	Average % p.a. (past 5 years)	Maximum % p.a.
Pre-mixed		
High Growth – Active	0.04	0.18
Growth – Active	0.04	0.14
Balanced Growth – Active	0.03	0.12
Moderate – Active	0.01	0.05
Defensive – Active	0.00	0.01
Sector		
International Shares – Diversified	0.12	0.45

We may provide updated information about investment fees and costs (including performance fees, where applicable) from time to time on our website at smartmonday.com.au.

Transaction costs

Our range of investment options get their exposure to shares, bonds, listed property and other asset classes by investing in wholesale managed funds. In turn, those funds buy and sell securities and may invest in specialist funds to gain access to certain markets or expertise. Along the way, transaction costs are incurred outside the fund which are reflected in the investment returns for each investment option. These costs can be incurred directly by underlying fund managers or as a result of a manager investing through a fund into another fund. This is referred to as gaining exposure to underlying assets through an 'interposed vehicle'. There are no transaction costs paid out of the fund's assets. Examples of transaction costs that are incurred by our underlying fund managers or through interposed vehicles in relation to the buying and selling of assets include brokerage and settlement costs on share trading and buy/sell spreads of or incurred by unitised managed funds. Transaction costs may also include clearing costs and stamp duty on investment transactions. These costs are not an additional charge to you.

Transaction costs shown in this PDS are estimates based on information provided by the underlying fund managers. These costs may vary from year to year. We may provide updated information about transaction costs from time to time on the website at smartmonday.com.au.

Buy/sell spreads

While costs related to buy/sell spreads may be incurred indirectly via the transactional and operational costs described on this page, we do not charge buy/sell spreads on the investment options. We reserve the right to charge buy/sell spreads at any time by providing you with 30 days' advance notice.

Portfolio rebate*

If eligible, when your pension account balance is over \$250,000, you will receive a rebate on the asset administration fee that has been deducted directly for that account. The rebate, which is calculated using your balance at the end of each month, is credited back to your account monthly (or at the time of exiting the fund) in the form of additional units in your chosen investment options.

Total account balance	Rebate* (% p.a.)
First \$250,000	Nil
Next \$750,000	0.15
Over \$1,000,000	0.30

Example: Let's say you have an account balance of \$800,000 at the end of month. The rebate for that month is calculated as:

Total account balance	Rebate applied	Rebate credited to your account
First \$250,000	\$250,000 x nil	Nil
Next \$550,000	\$550,000 x (0.15%/12)	\$68.75

* Please note the rebate tables above do not apply to members transitioning from smartMonday PRIME who are eligible to receive the large employer discounted fee arrangement. A different rebate scale will apply. For more information you can call the smartCoach team on **1300 262 241**.

Advice fees

Personal financial advice

smartMonday can provide limited personal advice regarding transition to retirement, pension options and the impact of 'Age Pension' benefits via its smartCoach service for an additional fee paid directly by the member. Contact the smartCoach team on **1300 262 241**. Any limited advice is provided by or on behalf of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667 and not the Trustee.

For comprehensive advice you may wish to engage the services of a financial adviser. Additional fees may be payable to the adviser for services they provide to you. You can arrange to pay your financial adviser for advice about superannuation via a deduction from your smartMonday account. You can negotiate the amount of the fee with the adviser and they will provide you with a document (such as a *Statement of Advice*) detailing the services provided and the fee charged for those services.

The different ways to deduct an advice fee, also negotiable with your adviser, are shown under *Member activity-related fees and costs* on page 27.

Tax

For more information about the tax applicable to super, see the *Tax and privacy* section on page 36.

Tax deductions

Administration expenses are tax deductible to the fund. Any tax rebate attributable to administration fees deducted directly from your account is not passed on to you in the form of reduced fees or costs. Any tax rebate attributable to other fund expenses are reflected in the unit pricing of the investment options (as applicable).

Goods and services tax (GST)

All fees shown in this PDS and charged to you are inclusive of any GST, shown net of reduced input tax credits (RITCs), where applicable.

Changes to fees and costs

We have the right to change the fees and costs described in this PDS without your consent. We will notify you of any changes at smartmonday.com.au or in writing, depending on the nature of the change. For example, if we increase any fees and costs (other than for indexation-related increases or fluctuations in estimated investment fees and costs or fluctuation in estimated transaction costs) we'll notify you at least 30 days before the change. The annual indexation of the member fee will not be notified to you.

After every 30 June, we will provide detailed information of investment fees and costs and transaction costs for the previous financial year at smartmonday.com.au as soon as they become available.

We may charge additional costs arising from Government charges and legislation changes (see below).

Government charges and legislation changes

From time to time, the Government makes changes to superannuation rules and infrastructure which result in implementation costs for the fund. The Government may also apply additional levies on super funds. We may deduct an appropriate amount from your account to recover some or all of these costs, but we'll notify you at least 30 days before we make any deduction.

Interest earned on application monies in trust accounts

Certain unallocated application monies must be held in a trust account (*'applications trust account'*). The applications trust account is not currently interest-bearing. In the event that the account changes to interest-bearing, any interest earned on application monies received into the trust account but have not yet been allocated to your superannuation benefit in smartMonday will not be passed on to you and will instead be retained in the fund. The interest earned will be used to partially fund the operational risk reserve. Information about interest earned and the operational risk reserve may be found in the Annual Report available at smartmonday.com.au/governance.

Member activity-related fees and costs

These fees apply where you have requested the specified activity or service:

Type of fee	Amount	How and when paid
<p>Advice fee*</p> <p>If you have a financial adviser, you can pay them for advice directly related to your smartMonday account. Each year your adviser should provide you with a document setting out the services the adviser will provide and the fees you have agreed to pay.</p> <p>The advice fee can be:</p> <ul style="list-style-type: none"> ➤ Asset-based fee, or ➤ Fixed-dollar fee, and*/or ➤ Ad hoc (one-off) fixed-dollar fee. <p>To authorise payment of the advice fee by way of a deduction from your smartMonday account, you and your adviser need to complete and return an <i>Authority to advise</i> form, available at smartmonday.com.au.</p> <p>The trustee has discretion to refuse to deduct an advice fee.</p> <p>* The sum of all advice fees paid to an adviser in relation to advice received about your smartMonday account is capped at the greater of \$10,000 p.a. or 2% p.a. (excluding GST) of the total assets under advice across your super and pension products in the fund. After allowing for GST and Reduced Input Tax Credits, this corresponds to \$10,250 p.a. or 2.05% p.a. deducted from your account balance. The fee will be turned off at the end of 12 months. If agreed with your adviser, a new fee can be put in place by completing a new <i>Authority to advise</i> form.</p>	<p>Up to 2.05% p.a.</p> <p>Up to \$10,250 p.a.</p> <p>Up to \$10,250 p.a.</p>	<p>An advice fee can only be charged for a maximum of 12 months from the date you agree to it. Your adviser should review the advice fee arrangement with you before the end of the 12 months. This fee will be turned off at the end of 12 months (or the end date indicated on the <i>Authority to advise</i> form, if it is less than 12 months). If agreed with your adviser, a new fee can be put in place by completing a new <i>Authority to advise</i> form.</p> <p>Calculated based on your account balance and deducted at the end of each month.</p> <p>Deducted at the end of each month from your account balance.</p> <p>Deducted as a one-off payment from your account balance. If the payment cannot be processed in time for the current month's payment run, it will be processed the following month (subject to sufficient account balance).</p> <p>Example of Asset-based fee: Let's say you have a total account balance of \$100,000 and that you've agreed an asset-based advice fee deduction of 1% for the year.</p> <p>The amount deducted from your account each month will be \$83 (i.e. 1% x \$100,000/12).</p>
<p>Family law fees</p> <p>Family law legislation comes into play if you separate or divorce from your spouse. Depending on the arrangements agreed to, a split of your pension account may be required. Family law can be complex, so we recommend that you and your spouse seek financial and legal advice before considering any splitting of your pension account.</p> <p>We're entitled to charge a reasonable fee for handling family law requests for information and transactions in relation to your pension account:</p> <ul style="list-style-type: none"> ➤ Valuation fee ➤ Split fee 	<p>\$200</p> <p>\$160</p>	<p>Charged to the person requesting the information at the time the request is made.</p> <p>\$80 charged to each party at the time of the split, deducted (in relation to the amount applicable to you) from your account.</p>

Defined fees

Type of fee or cost	Definition
Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none"> (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy/sell spread, a switching fee, or an advice fee.
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of that entity that:</p> <ul style="list-style-type: none"> (a) relate to the administration or operation of the entity; and (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, or an advice fee.
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ul style="list-style-type: none"> (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, or an activity fee.
Buy/sell spreads	<p>A buy/sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, or an advice fee.
Switching fee	<p>A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>
Transaction costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.</p>

How your pension works



Important information

This section of the PDS summarises the key features of a smartMonday PENSION, depending on the type of pension you acquire. Account based pensions are subject to pension standards in Government legislation which must be adhered to by the trustee. This PDS does not describe all of the pension standards. In the event of any inconsistency between the PDS and the standards, the standards will prevail.

Investing in a pension

You can invest super savings you hold (including super savings arising from the payment of insured benefits) in a pension with a rollover (or transfer) from another account you hold in the fund and/or another super fund if you:

- are an Australian citizen, New Zealand citizen or permanent resident of Australia
- are permanently retired and have reached your preservation age (see next page)
- leave employment at or after reaching age 60
- are age 65 or over
- are permanently incapacitated or suffering a terminal medical condition as defined in superannuation legislation, or
- have reached preservation age (irrespective of your employment status) and are investing in a transition to retirement pension (TRP). See the 'Preservation age' section on this page.

You cannot acquire a smartMonday PENSION account if you are a temporary resident (subject to some exceptions - contact us for details).

You cannot add funds to your smartMonday PENSION once it has commenced. If you wish to transfer additional super benefits into a pension income stream, you will either have to commence a second smartMonday PENSION or commute your current smartMonday PENSION to a lump sum, consolidate your benefits in an 'accumulation' superannuation account (for example, a smartMonday PRIME or DIRECT account, and set up a new smartMonday PENSION).

You can make lump sum withdrawals (e.g. commutations) from your pension account that are additional to your regular pension payments if there are unrestricted non-preserved benefits or you meet a condition of release—see page 34. By law, you cannot make additional withdrawals from a TRP above the maximum annual pension payments permitted for a TRP.

You can rollover your pension to another pension provider at any time, subject to the pro rata minimum annual pension payments being made from your smartMonday PENSION prior to rollover.

Social security benefits

Your social security benefits may be affected when you invest in a superannuation pension. Centrelink and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of your social security benefits, including the age pension or service pension you are eligible to receive from the Government. Determining your social security entitlements and the effect your superannuation pension may have can be a complex topic. You should discuss your financial objectives and circumstances with a licensed financial adviser before making a decision to invest in a smartMonday PENSION.

Preservation ages

The preservation age is set by the Government and determines when you can access the preserved component of your super. If you are born after 1 July 1964, your preservation age is 60. Note: Anyone born before this date has already reached their preservation age.

Retirement pension and Transition to retirement pension

There are two account-based pension options that can pay you a regular pension income stream out of your superannuation money, subject to the rules and limits set by the Government:

- **Retirement pension** — generally for those who have retired from the workforce. The investment earnings in a retirement pension are generally tax free, up to a limit called the transfer balance cap. The transfer balance cap is the limit that the Government sets on the amount of super that can be transferred by an individual (across all funds they participate in) to the tax-free retirement phase. If you breach your transfer balance cap, you will personally have to pay additional tax. Refer to page 36 for further information about tax. The amount of your transfer balance cap depends on your personal circumstances. Please note the transfer balance cap doesn't apply to TRPs until you reach age 65 when TRPs automatically convert to a retirement pension. For more information, please refer to the ATO website at ato.gov.au/super.
- **Transition to retirement pension** — is designed for people who are planning to retire but may want to continue working after they've reached their preservation age (see [previous page](#)). A TRP can be set up with preserved and/or non-preserved super benefits. The investment earnings in a TRP are taxed at the concessional superannuation rate of up to 15%. Your TRP can be converted to a retirement pension once you meet another condition of release with nil cashing restrictions. It will convert automatically to a retirement pension once you turn 65.

Retirement pension	Transition to retirement pension
➤ Can be purchased only with money completely free of the preservation rules that apply to super.	➤ Can be purchased with preserved and/or non-preserved superannuation money.
➤ Elect to receive pension payments monthly, quarterly, half-yearly or yearly.	➤ Elect to receive pension payments monthly, quarterly, half-yearly or yearly.
➤ Pension payments have a minimum annual limit* based on your age and account balance at the start of your pension and, thereafter, at the start of each financial year — see page 33.	➤ Pension payments have a minimum annual limit* based on your age and account balance, and a maximum annual limit of 10% of the account balance at the start of your pension and, thereafter, at the start of each financial year—see page 33.
➤ Make commutations/withdrawals at any time subject to conditions outlined on page 34.	➤ Generally, make commutations/withdrawals only if there are unrestricted non-preserved benefits or, in relation to preserved benefits and restricted non-preserved benefits, you meet another condition of release—see page 34.
	➤ Can convert to a retirement pension once you meet a condition of release—see page 34. Automatically convert to a retirement pension when you turn 65.

* See the table of minimum annual limits on page 33. Before starting a retirement pension, you should check the ATO website at ato.gov.au/super for the latest information.

Steps to get started

To commence a smartMonday PENSION, you must complete the *Application* form contained in the Member kit accompanying this PDS. Applications must be accompanied by proof of ID.

The trustee reserves the right to reject your application in whole or in part.

There are some important steps to consider when applying for a smartMonday PENSION.

Need financial advice?

Preparing for retirement is an important stage in life and getting financial advice is very important. There's lots to consider with your finances, especially your super. You'll need to make your super last as long as possible in retirement while providing you with the income you need to maintain a comfortable lifestyle. There may also be social security and taxation matters for you to consider, depending on your circumstances.

If you have a financial adviser, they can help you make decisions about your super and pension options, and a wide range of other financial matters. smartMonday can provide limited personal advice via its smartCoach service to assist in making decisions about your super and pension options, and the effect on any potential social security benefits.

For personal taxation advice, you may also need to consult a taxation adviser. For information about social security, you can also contact the Department of Human Services' Financial Information Service (FIS) officers on **132 300**.

Get your super together

It helps to get all of your super rollovers and contributions together before investing in a pension (since you cannot add or contribute to a pension account once it has started).

In relation to super savings you hold in another super fund or product, you can send us a completed *Request to transfer whole balance of superannuation benefits between funds* form available in the *Member kit* or forms section on smartmonday.com.au, along with proof of your identity. These rollovers can be made to an existing smartMonday accumulation (super) account you hold.

WARNING: When combining or rolling over your super from other funds, you should take care to consider the impact of any investment transaction costs (e.g. sell spreads) that may apply and the potential loss of any insurance cover you may have in your other super fund(s).

Call us on **1300 614 644** if you need assistance in getting your superannuation money together to start your pension account.

Nominate a beneficiary

It's important to let us know who you would like to leave your superannuation money to when you die. You should review your beneficiary nomination/s regularly as circumstances can change. See the next page for more information on the different types of nominations.

Please note: If you don't already have a smartMonday super account with us, and you need to get your super together in one place, you may consider applying for a smartMonday DIRECT account before rolling over your super from other funds. smartMonday DIRECT is a product issued by Equity Trustees Superannuation Limited from the fund, and the PDS is available at smartmonday.com.au, or call us for more information. You should consider the PDS in deciding whether to acquire the smartMonday DIRECT account.

Plan your pension payments

Choose the frequency and amount of income you wish to receive from your smartMonday pension, within limits set by the Government. Of course, we'll need to know your bank account details to pay your income into. See page 33 for more information the different frequency settings of pension payments.

You can make changes to your arrangements by logging into your account online or sending us a *Change member details and options* form.

Choose how you would like your pension to be invested

You can choose an investment option or a mix of options that suits you. We have two types of investment options:

- Pre-mixed
- Sector

See the *Investment* section on page 4 for more information about our range of investment options. If you don't choose an investment option on your application form, your application cannot be accepted.

Depending on what type of pension you are looking to set up, you'll need to choose your options from the relevant Retirement pension or TRP investment list.

Once you've commenced your pension, you can switch your investments at any time online or by sending us a *Change member details and options* form.

Drawdown strategy:

Choose which investment options to drawdown your pension payments and direct fees and costs

If you select more than one investment option for your pension account, you can choose which investment options you'd like us to draw your pension payments and any direct fees and costs from, including adviser service fees (if applicable). We'll redeem units from these options when payments or fees are due.

If you don't choose your drawdown preference, your drawdown strategy will be set to match your chosen investment strategy. If you change your investment strategy after commencing your pension, you may want to consider adjusting your drawdown strategy as we will only drawdown from investments options in which you have an available balance. If there is an insufficient balance remaining in an investment option you have selected as part of your drawdown strategy, we will drawdown the payment by redeeming units on a pro rata basis across all the investment options you hold in your account. This strategy will continue until we receive an updated drawdown preference from you.

You can change your drawdown preference by logging into your account online or sending us a *Change member details and options* form available at smartmonday.com.au.

Death benefit nominations

There are three death benefit nomination options available to you in a smartMonday PENSION account:

- Binding
- Non-binding
- Reversionary

In the event that you hold more than one death benefit nomination, a valid reversionary beneficiary nomination will take precedence over all other nominations relating to your pension account. If you have not made a reversionary beneficiary nomination, a valid binding death benefit nomination will take precedence over a non-binding death benefit nomination.

More information about each type of nomination is available in the relevant form.

It's important to review your nomination regularly.

Circumstances can change and you'll want to make sure your super savings are paid to the right people in your life.

Binding nomination

If you wish to make a binding death benefit nomination, which is legally binding on the trustee, complete and send us the *Binding nomination of beneficiaries* form in the *Member kit* or available on the website at smartmonday.com.au.

Generally, if your binding nomination is invalid (for example, the nomination has not been properly completed) or ineffective (for example, the nomination specifies a beneficiary who is not your dependant or legal personal representative), it becomes a non-binding nomination whereby the decision as to whom your death benefit is paid is at the discretion of the trustee.

On formal notification of your death (e.g. Death certificate), your account balance will be switched to the **Cash investment option**.

Non-binding nomination

You can make a non-binding death benefit nomination by logging in online once you've been set up for online services, or by completing the relevant section of a *Change member details and options* form at smartmonday.com.au and sending it to us.

A non-binding nomination is used only as a guide to your wishes on who should receive your death benefit, and it is not legally binding on the trustee. It's a handy option if you want to get something in place quickly while you consider a more permanent option.

On formal notification of your death (e.g. Death certificate), your account balance will be switched to the **Cash investment option**.

Reversionary nomination

A reversionary nomination allows you to nominate your spouse to receive your superannuation death benefit as a continuing income stream. You can set up a reversionary nomination on the *Application* form contained in the *Member kit*.

Unlike binding and non-binding death benefit nominations, which can be made at any point in time, a reversionary nomination can be made only at the time you set up your pension account. It takes precedence over all other types of death benefit nominations relating to your pension account.

Upon your death, your spouse will need to provide us with some basic supporting documents and provide evidence that the reversionary beneficiary nomination is still valid.

Where a reversionary beneficiary is validly nominated on your account, **no change will be made to the investment strategy** that applied to your account prior to your death.

A reversionary nomination does not need to be renewed, but you should review your nomination if your personal circumstances change. For instance, if your spouse predeceases you or you divorce your spouse, your reversionary nomination will be considered invalid when the death claim is assessed.

Any changes to a reversionary beneficiary nomination will require your pension to be commuted and set up again by completing a new *Application* form.

If a reversionary beneficiary nomination is not valid at the time the death claim is lodged, the trustee will distribute your death benefit in accordance with the terms of the trust deed governing the fund, which sets out the following:

- The death benefit will be paid in accordance with any valid and effective binding nomination that has been accepted by the trustee and not revoked by you,
- If you have not made a binding nomination, or the nomination you have made is not valid or effective, the death benefit will be paid at the discretion of the trustee to any one or more of your Legal Personal Representative and Dependants in the proportions the trustee decides,
- If you do not have any Legal Personal Representative or Dependants, the death benefit will be paid to any other persons chosen by the trustee and permitted under the superannuation law in the proportions the trustee decides.

Pension payments and commutations

A smartMonday account-based pension allows you to choose the amount of pension you would like to receive each year, subject to your account balance and the minimum and maximum limits set by the Government. A year is measured by financial year, which commences on 1 July, and ends on 30 June of the following year.

Pension payments

Regular pension payments are made from your smartMonday account until your account balance reduces to \$1,000. If this occurs, the remaining balance will be paid to you via direct credit and the account will be closed. For TRP members the closure will occur when the balance falls below \$1,000 unless the total pension paid for the financial year will exceed the maximum allowable in which case the account will remain until the balance can be paid without exceeding the maximum or the balance is exhausted. If you die, the trustee will pay the remainder of your benefits in accordance with any binding instructions you provided in your death benefit nomination, or in accordance with the obligations set out in the fund's trust deed (see page 32).

Frequency of payments

You can choose to receive regular payments:

- **Monthly** – every month;
- **Quarterly** – every 3 months starting in your chosen month. Default will be March, June, September, and December if starting month is not selected;
- **Half-yearly** – twice a year at 6 monthly intervals starting in your chosen month. Default will be June and December if starting month is not selected; or
- **Annually** – once a year in your chosen month. Default will be June if month is not selected.

For each payment, units in your account will be redeemed at the prevailing unit price (see page 19 for information on unit prices).

Payments can be made via direct credit into your bank account. Payments are made on the 15th day of the month (or the following month if your application to join is received after the 10th of any month). Payments will be made at the selected frequency thereafter. Payments should be in your bank account by the 21st of the month.

Please be aware that a 5-business day processing freeze occurs at the time of the regular monthly pension payment run (usually on the 15th of each month). The freeze period commences 3 business days prior to the scheduled payment run and finishes 2 business days after the payment run. This freeze period may delay transactions such as ad hoc commutations, investment switches and new membership setups.

At the beginning of each financial year, we'll write to you asking you to elect your pension payment amount for the year (see next page *Changing your pension payments* section).

Minimums

You can work out your minimum annual pension payment amount by multiplying the balance you have when you open your pension account, and at the start of each financial year, by the percentage rate in the table on this page according to your age. (Annual payments are always rounded to the nearest \$10.)

If you start your pension part way through the financial year (on a date other than 1 July), the minimum payment is a pro rata amount based on the number of days left in the year to receive your payments—see the example on this page.

If you start your pension in June, no minimum payment applies for that month (in the first financial year you open your pension account).

Transfers or rollovers to other super funds (and any other lump-sum commutations) do not count towards meeting the minimum annual payment.

Minimum annual payment for each financial year*

Age	% of account balance
Under 65	4
65 to 74	5
75 to 79	6
80 to 84	7
85 to 89	9
90 to 94	11
95+	14

* Before starting a pension, you should check the ATO website at ato.gov.au/super for the latest information.

Example

Minimum annual payment with a 1 July pension start date

If you opened a pension account with \$150,000 on 1 July 2023 and you were under 65 years of age, the minimum pension rate in that financial year was 4% of your account balance. Your minimum pension payment for the year is calculated as follows:

➤ $\$150,000 \times 4\% = \$6,000$ p.a.

You must elect to take at least this payment amount in that financial year. If you elect to take monthly payments of this minimum amount it would equate to \$500 per month (i.e. $\$6,000/12 = \500).

Minimum annual payment with a pension start date other than 1 July

If you opened a pension account with \$150,000 on 1 January 2024 and you were under 65 years of age, your minimum pension rate in that financial year is pro-rated across the number of days remaining in the financial year. Like the example above, the minimum pension rate applicable for the financial year is 4%. Your minimum pension payment for the year is calculated as follows:

➤ $\$150,000 \times 4\% = \$6,000$ p.a.

➤ $\$6,000 \times (180 \text{ days remaining in the financial year})/365 \text{ days} = \$2,960$ p.a. (rounded to the nearest \$10)

You must elect to take at least this payment amount in that financial year. If you elect to take monthly payments of this minimum amount it would be calculated based on the remaining 6 months of the year and would equate to \$493.33 per month (i.e. $\$2,960/6 = \493.33).

Maximums

No maximum annual pension payment limits apply to a retirement pension.

If you have a TRP, there is a maximum annual pension payment limit set by the Government of 10% of the account balance at the start of your TRP and at the subsequent start of each financial year. (Please note that the minimums in the table on the previous page also apply to a TRP.)

Changing your pension payments

We will send you correspondence at the beginning of each financial year that will enable you to elect the pension amount you wish to receive for the financial year. The amount must be above the minimum annual payment, and for a TRP, must also be below the stipulated maximum payment amount.

You can change the amount and frequency of your pension payments (within the set limits) by logging into your account online, completing a *Change member details and options* form at smartmonday.com.au or calling us on **1300 614 644**.

Any change to your pension payment amount will be treated as a regular pension payment (not a commutation) unless you elect (where permissible) that the payment amount is not a pension payment.

The trustee reserves the right to change your payment amount or frequency where it considers necessary or appropriate to ensure Government pension standards are met.

If your pension account is invested in more than one investment option, you can choose from which investment option(s) you'd like us to draw your pension payments. We'll redeem units from these options when pension payments are due. If you don't make a selection, we will redeem units in proportion to the investment strategy you hold.

You can change your drawdown preference by logging into your account online or by sending us a *Change member details and options* form available at smartmonday.com.au.

Commutations (withdrawals)

You can make lump-sum withdrawals of all or part of your retirement pension account at any time, provided you have received the minimum pension payment for the period.

If you invest in a TRP, there are restrictions on accessing any preserved and restricted non-preserved amounts that are in excess of the maximum annual pension payment. Very limited exceptions apply, for example, to give effect to a family law payment split.

Your TRP will be converted to a retirement pension when you notify us that you've met a '**condition of release**' which gives you unrestricted access to your TRP account balance, including:

- reaching preservation age (see page 30) and permanently retiring from the workforce
- leaving employment at or after age 60, or
- reaching age 65 (converts automatically).

You will then be able to make lump-sum withdrawals from your pension subject to the retirement pension rules.

You may be able to withdraw preserved and restricted non-preserved benefits before this conversion to a retirement pension if the super benefit is used to commence a new TRP or is invested back into an accumulation account in smartMonday or (by rollover to) another super fund. See your adviser or contact us for more information.

You can request a commutation by using a *Commutation or rollover request* form at smartmonday.com.au or by calling us on **1300 614 644**. (Proof of ID may be required for commutation requests).

Note: There are some situations in which you may be required by the ATO and/or the trustee to commute all or part of a retirement pension, to ensure the tax-free status of underlying pension assets is maintained.

Cooling off and complaints

Cooling-off period

You have a cooling-off period of 14 days (plus 5 business days) after your smartMonday PENSION account is opened or 14 days from when you received confirmation of the account's establishment (whichever is earlier).

During this period, you can cancel your pension membership, and we will handle your investment in accordance with Government legislation:

- In the case of a Retirement pension, your investment can be refunded to you.
- In the case of a Transition to retirement pension, your investment can be refunded to you, but the amount will usually need to be retained in the superannuation system (until you satisfy a condition of release, see previous page).

Adjustments for investment fluctuations, taxes and fees or costs as permitted by Government legislation will be made to the refunded amount. Call us on **1300 614 644** for details.

Complaints

We take complaints very seriously and will do our best to make things right, and we learn from your feedback so we can improve our processes for next time.

To help us achieve that goal we've set up a formal procedure to ensure your matter is handled fairly and as quickly as possible. Complaints (except for privacy complaints) can be made to us by phone, email or post using the contact details below.

Call us

As a first step we always recommend calling us on **1300 614 644**. Alternatively, you can contact the Australian Financial Complaints Authority (AFCA) at any time (see below), although they will likely refer the complaint back to us if you have not raised it with us previously.

Write to us

If we're unable to resolve the matter immediately we'll ask you to put your complaint in writing to the 'Enquiries Officer' at:

- **Email:** enquiry@smartmonday.com.au
- **Post:** GPO Box 1202, Brisbane QLD 4001

Let us put it right

The length of time required to resolve your enquiry or complaint depends on the nature and complexity of the matter. By law, we're required to deal with your complaint within 45 calendar days after receiving your complaint, unless another timeframe is allowed or required by law (for example, an objection to a death benefit determination needs to be resolved within 90 days of the end of the 28 day objection period).

We'll certainly attempt to do so as quickly as possible and we'll keep you informed of progress along the way.

Still not happy?

You may also refer the matter to AFCA:

- **Post:** GPO Box 3, Melbourne VIC 3001
- **Phone:** 1800 931 678 (free call)
- **Email:** info@afca.org.au
- **Online:** www.afca.org.au

AFCA provides fair and independent financial services complaint resolution. It is free to use.

Time limits may apply to make a complaint with AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Tax and privacy

Tax

Tax on pensions can be complex and taxation laws can change from time to time. This section provides a summary of key tax rules relevant to pensions assuming we hold your tax file number (TFN) and is subject to change from time to time. Talk to your financial adviser or visit ato.gov.au/super for the latest information including tax thresholds and rates applicable from year to year.

Another good source of information on super is the Australian Securities and Investments Commission (ASIC) website moneysmart.gov.au.

The tax information below is based on relevant tax laws at the time of preparation of this PDS.

If the taxable component of any lump sum or pension benefit contains an untaxed element, higher tax may apply.

Providing your TFN

Under the law, we must request your TFN. You are not obliged to provide your TFN but, if you don't, we may have to withhold tax from your pension payments at the highest marginal tax rate if you are under 60. For more information about TFNs, refer to page 38.

Taxation of superannuation rollovers and lump sums

Roll overs

If you are under 60, by rolling over your super lump sum into a smartMonday PENSION, you can defer or eliminate the payment of any tax on the lump sum that would be payable if you 'cashed' it. See *Commutations* on page 34.

Untaxed lump-sum payments

Tax may apply to certain portions of super lump-sum rollovers which have not been subject to tax and are used to invest in a pension. Typically, this applies to rollovers from untaxed super funds such as public-sector schemes.

If you have met your preservation age and are under 60, tax may be payable at the rate of 15% up to the low-rate cap amount. Above the low-rate cap amount and up to the untaxed plan cap amount, tax may be payable at the rate of 30%. Above the untaxed plan cap amount tax may be payable at the rate of 45%.

Tax may be payable up to the rate of 45% if you are aged 60 or more.

Taxation of untaxed lump-sum payments is a complex area, talk to your financial adviser or visit ato.gov.au/super to understand how it affects you.

Tax on investment earnings

Generally, no tax is payable by the trustee on the investment earnings in a retirement pension. Tax on notional earnings on amounts in excess of a Government limit on the amount of money that can be held by an individual in the tax-free retirement phase may be payable by a member, depending on their circumstances.

Tax of up to 15% is deducted from investment earnings in a transition to retirement pension. This tax is taken into account in the unit prices (and net returns) for the investment options for transition to retirement pensions.

The 'transfer balance cap'

The Government places a limit on the amount of money that can be transferred to the tax-free retirement phase of super. The transfer balance cap may be subject to indexation over time, as determined by the ATO.

Financial year that the pension is commenced	Transfer balance cap
1 July 2017-30 June 2018	\$1.6 million
1 July 2018-30 June 2019	\$1.6 million
1 July 2019-30 June 2020	\$1.6 million
1 July 2020-30 June 2021	\$1.6 million
1 July 2021-30 June 2022	\$1.7 million*
1 July 2022-30 June 2023	\$1.7 million
1 July 2023-30 June 2024	\$1.9 million*

* The transfer balance cap was indexed for inflation for the first time since its introduction in 2017 on 1 July 2021, and again on 1 July 2023. Please check ato.gov.au/super for more information about the transfer balance cap applicable to your personal circumstances.

Any notional earnings on the amount above this limit (the 'excess transfer balance') is subject to tax up to 15% (for the first breach of the limit) or 30% (for subsequent breaches), payable by you to the ATO. Notional earnings are based on a calculation set by legislation and calculated by the ATO.

The tax applies while the limit is exceeded, that is, until you commute (withdraw) the excess amount.

Tax and privacy

Pension payments (*other than pension payments to a reversionary beneficiary*)

Under 60

When you invest in a pension the tax-free and taxable components of your lump-sum benefit will be proportioned to determine what part of your pension is to be treated as taxable income.

No tax is deducted from the tax-free portion of your pension payments. The taxable portion of your pension payments is fully assessable and is subject to tax at your marginal tax rate although a tax offset may apply (see below). Tax will be deducted from each payment in accordance with the pay as you go (PAYG) income tax rate and paid to the ATO.

You will receive a PAYG payment summary at the end of each financial year for you to include in your tax return.

60 and over

Generally, all pension payments are paid tax free.

Tax offset

You may be entitled to a tax offset of up to 15% on the amount of each pension payment that is assessable for income tax purposes. This offset is generally only available for pension payments made after you reach your preservation age or, if you are below your preservation age, your benefit qualifies as a disability superannuation benefit.

Commutations

If you commute/withdraw a lump sum from your pension account, it will be taxed as a superannuation lump sum, unless you are age 60 or over in which case it will be tax free. If taxable as a lump sum, tax (up to 20%, plus the Medicare levy) is only generally applicable to the amount of any taxable component in excess of the 'low rate cap amount' (This is set by the ATO and subject to annual indexation. The cap is set at \$235,000 for the 2023-24 financial year.)

Commutations will be proportioned between the tax-free and taxable components of your pension payments. The proportions that apply are calculated at the commencement of your pension.

You cannot elect that a payment from a transition to retirement pension (up to the maximum annual payment limit) is to be treated as a lump-sum withdrawal. All payments from preserved and unrestricted non-preserved monies in a transition to retirement pension will be treated as regular pension payments for tax purposes.

If you receive your transition to retirement pension balance as a lump-sum benefit because you suffer a terminal medical condition, your benefit will be tax free regardless of your age.

Tax on death benefits

Tax on death benefits varies according to who receives the benefit and how it is paid. Lump-sum death benefits are tax free if paid to a spouse, a child under the age of 18, or any person financially dependent on you or in an interdependent relationship with you.

Lump-sum death benefits paid to a non-dependant for tax purposes are taxed at 15% on the taxable component, plus Medicare levy. If a death benefit includes an untaxed element it will be taxed at 30%.

If a death benefit is paid to your legal personal representative (i.e. your estate), they will be responsible for withholding the appropriate level of tax for the final beneficiary.

The tax treatment of death benefits paid to a reversionary beneficiary as an income stream depends on the age of the member and their beneficiary spouse at the time of the death claim. For example, where either of the deceased or recipient are 60 or older, the pension will usually be tax free. The personal circumstances of the reversionary beneficiary may also affect the tax treatment of investment earnings associated with their benefit.

The tax rules applicable to death benefit pension payments are complex and you should obtain taxation and financial advice relevant to you (and your beneficiary's) circumstances if you would like further information about this.

Tax and privacy

Privacy

Your right to privacy

When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the fund, administer your superannuation benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to administer your benefits, or your benefits may be restricted.

Privacy Statement

A copy of the trustee's privacy statement is available at eqt.com.au/global/privacystatement. Alternatively, you can contact the trustee's Privacy Officer on (03) 8623 5000 or via email at privacyqueries@eqt.com.au. You should refer to the Privacy Statement for more detail about the personal information that we collect and how personal information is collected, used and disclosed. Some general information is set out below.

smartMonday is the administrator of the fund, and its privacy practices are set out in the *Privacy Policy* at smartmonday.com.au.

Use and disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

- Organisations involved in providing, administration and custody services for the fund, the fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purposes of assessing your claim.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

In some cases, these organisations may be situated in Australia or offshore.

Contact details

Phone: 1300 614 644

Email: enquiry@smartmonday.com.au

Post: GPO Box 1202, Brisbane QLD 4001

An investment in smartMonday PENSION is neither a deposit nor a liability of smartMonday, Equity Trustees Superannuation Limited, nor any of their related entities and none of them guarantees your investment in the product. The trustee's address is GPO Box 2307, Melbourne, VIC, 3001.

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Your tax file number

Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect, use and disclose your TFN. We may disclose it to another super fund, when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed to another super fund.

Declining to quote your TFN to us is not an offence, however providing your TFN will have the following advantages:

- the fund will be able to accept all permitted types of contributions to your account;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and benefit payments when you start drawing down your super benefits; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

Direct marketing

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information from us (including by email or electronic communication), you have the right to 'opt out' by contacting us by phone, email or post using the contact details below.

Access and correction

Subject to some exceptions allowed by law, you can ask for access to your personal information. You will be given reasons if you are denied access to this information. Our Privacy Statement outlines how you can request to access and seek the correction of your personal information.

Privacy complaints

Our Privacy Statement contains information about how you can make a complaint if you think we have breached your privacy and about how we will deal with your complaint.

Customer identification

The AML/CTF Act requires the providers of financial products and services to conduct customer identification. This may occur on account opening, during the course of the customer relationship and/or upon withdrawal of funds. You will be asked to provide copies of appropriate documentation to verify your identity. This may affect processing times for certain transactions – for example, withdrawals may be delayed if suitable identification is not provided when requested. We will not be liable to you if any transactions or requests are delayed or refused due to any AML/CTF Act requirement.